

1. Define demand and explain in detail five factors that can cause a change in the quantity demanded of a commodity.

2. With the aid of a well-labelled diagram, explain the law of demand and state three exceptions to the law.

3. Differentiate clearly between:

- (a) Change in demand and change in quantity demanded
- (b) Demand and supply

4. Explain the meaning of division of labour and specialization. Discuss five advantages and two disadvantages of division of labour.

5. What is production? Distinguish between direct production and indirect production, giving two examples each.

6. Identify and explain the four factors of production. State the reward for each factor.

7.What is scale of production?

Differentiate between small-scale, medium-scale, and large-scale production with relevant examples.

8.Explain in detail five factors that affect the supply of goods in an economy.

9.Define barter system. State and explain five major problems of barter system and how money helps to solve these problems.

10"Demand is not the same as want."

Discuss this statement fully and give three practical examples to support your answer.

