

# **UNIVERSITY OF LAGOS, AKOKA**

POSTGRADUATE PAST QUESTIONS AND ANSWERS

**M.Sc. MARKETING 2004/2005**  
**GENERAL KNOWLEDGE IN**  
**BUSINESS ADMINISTRATION**  
**SECTION 4A**

1. A firm's ability to achieve its goal in a state of conflict or potential conflict is defined as:
  - (a) will power
  - (b) marketing power
  - (c) channel power
2. Which of the following factors should not be considered when determining the means of transport best suited for a cargo?
  - (a) weight
  - (b) size
  - (c) fragility and perishability
  - (d) manufacturer
3. Which of the following is a retail outlet?
  - (a) commodity market
  - (b) a supermarket
  - (c) wholesale warehouse
  - (d) a chain store
4. When Lever Brothers merges with Sheraton is known as:
  - (a) horizontal merger
  - (b) vertical merger
  - (c) diversifying merger
  - (d) none of the above
5. Where weight is gained in the course of production, a marketing firm will tend to:
  - (a) produce near its markets;
  - (b) produce near its source of raw materials
  - (c) be indifferent where it produces;
  - (d) go to a development area and obtain grants
6. The distinctive feature of cash and carry wholesalers is that they:
  - (a) stabilizes the price of goods and commodities they buy
  - (b) pack, blend, or brand the goods they buy
  - (c) offer neither credit facilities nor delivery services
  - (d) undertake some advertising and promotion
7. Centralised buying and administration with decentralized selling best describes the management of:
  - (a) multiple stores;
  - (b) mail-order business;
  - (c) departmental stores;
  - (d) co-operative stores;
8. In a strategic marketing process, the sequence of events is as follows:
  - (a) plan, growth, objective, purpose
  - (b) growth, purpose, objective, plan
  - (c) objective, growth, purpose, plan
  - (d) purpose, objective, growth, plan
9. Which of the following is not an elaboration of the product concept of the 4 P's of marketing?
  - (a) quality
  - (b) features
  - (c) size
  - (d) credit plans
10. Which of the following is not an elaboration of the place concept of the 4 P's of marketing?
  - (a) channels
  - (b) coverage
  - (c) transport
  - (d) publicity
11. Discounts, allowances, payment period and credit terms pertain to which of the 4 P's of marketing?
  - (a) price
  - (b) product
  - (c) place
  - (d) promotion
12. Goods which are normally purchased or consumed in one or a few stretches are known as
  - (a) durable goods
  - (b) non-durable goods
  - (c) consumable goods
  - (d) service goods
13. Activities, benefits or satisfaction which are offered for sale are known as:
  - (a) specialty goods
  - (b) durable goods
  - (c) services, service products
  - (d) product services
14. In a buying process, the person who ultimately determines any part or whole of the buying decision is known as:
  - (a) the decider
  - (b) the buyer
  - (c) the influencer
  - (d) the initiator
15. Which of the following is a factor in personal attitude to buying?

- (a) culture  
(b) family  
(c) jjj  
(d) hjj
16. Which of the following is not a basis for segmenting a market?  
(a) geographic  
(b) demographic  
(c) psychographic  
(d) emotion
17. Which of the following is not a justification for the existence of the middleman?  
(a) he buys in bulk  
(b) he bears risks  
(c) he breaks bulk  
(d) he hoards goods
18. Which of the following is not one of the major assumptions of the marketing concept;  
(a) customer oriented  
(b) profit by sales volume  
(c) consumer satisfaction  
(d) Expansion on the product
5. The agents of socialization include the following except  
(a) Peers  
(b) Religious Leaders  
(c) Foreigners  
(d) The family
6. Communication can take the following forms except one  
(a) Giving and receiving information  
(b) Announcing plans and strategy  
(c)
7. The following physical conditions except one can result in stress  
(a) Poor communication  
(b) Toxic materials  
(c) Poor lighting  
(d) Crowding
8. One of the following is a process theory of motivation  
(a) Two-factor theory  
(b) Theory X and Theory Y  
(c) Hierarchy of needs theory  
(d) Performance – Expectancy theory
9. Characteristics of motivation include the following  
I. Direction of effort towards goals  
II. Improving the work environment  
III. Manipulating individual skills  
(a) I only  
(b) I and II  
(c) II and III  
(d) I,II and III
10. Some of the consequences of job satisfaction include the following except one  
(a) Career Satisfaction  
(b) Absenteeism  
(c) Job Security  
(d) Productivity
11. One of the following is not an attitude  
(a) Job Satisfaction  
(b) Job Involvement  
(c) Organisational Commitment  
(d) Decision Making
12. When followers make attributions of heroic or extraordinary leadership abilities, it is known as  
(a) Transformational leadership  
(b) Transactional leadership  
(c) Charismatic leadership  
(d) Autocratic leadership
13. Stress would be more preponderant among  
(a) Type A personality  
(b) Type B personality  
(c) Type AB personality

SECTION 4B  
ORGANISATIONAL  
BEHAVIOUR

1. Which of the following is the strongest predictor of behaviour?  
(a) Habit  
(b) Norm  
(c) Expectation  
(d) Attitude
2. Attempt to understand oneself is called  
(a) self-understanding  
(b) self-concept  
(c) Individual search  
(d) Person-environment search
3. One of the following least describes a group  
(a) Interact with one another  
(b) Perceives themselves to be a group  
(c) Exert minimal influence on each other  
(d) Are psychological aware of one another
4. Coalition occurs under the following conditions  
I. when there is a division in a group.  
II. when only three people are involved in a group.  
III. Two or three act as a unit against at least one other  
(a) I only  
(b) I and III  
(c) I and II  
(d) III only

- (d) None of the above
14. Some functional outcomes of conflict include all but one of the following
15. One of the following is not an intrinsic feature of work
- (a) Variety
- (b) Autonomy
- (c) Job Security
- (d) Complexity
16. One of the following pairs is improper
- (a) Pavlov and classical conditioning
- (b) Skinner and Instrumental learning
- (c) Bandura and Initiative learning
- (d) B.F. Skinner and observational learning
17. The following factors except one and group information
- (a) Personality Similarity
- (b) Intellectual Difference
- (c) Religious similarity
- (d) Need compatibility
18. Techniques that individuals can employ to effectively manage stress include all but one of the following.
- (a) Planning and carefully designing career path
- (b) Behavioural self-control
- (c) Relaxation
- (d) Physical exercise
19. For learning to take place one of the following is not appropriate.
- (a) There must be a behavioural change
- (b) The behavioural change must result in an habit.
- (c) The change occurring must be permanent
- (d) The change must result from practice or experience.

**M.Sc. MARKETING 1996/1997**  
**ENGLISH**  
**SECTION I**

Read the following passage and answer the questions after it to find your speed and comprehension levels

Kim II Sung, the North Korean dictator- redeemer to his people, and madman with a bomb to almost everyone else-sits in isolation in his capital, Pyongyang, letting the world guess what he is thinking. He is eighty-one years old and affects the trappings of semi-retirement. He wears panama hats and colour – coordinated cutoffs. He hunts wild boar from a safe distance, with rifles fitted with telescopic sights. He is said to have relinquished the everyday affairs of state to his son and heir, Kim Jong II, who is fifty-one. All that is missing is a photograph with grandchildren. He is believed to have at least two.

The affection is deceptive. Forty-eight years after Stalin set Kim II Sung on his throne, he remains an object of fear, and perhaps never more so than now. This is a consideration achievement for a ruler whose economy is believed to be in such ruin that his people are encouraged to eat just two meals a day. Kim II Sung inspires fear not only because he may possess one or two nuclear weapons but also because he has made the world believe he would not hesitate to use them. Through the fall and winter, United States has been trying to get North-Korea to allow inspections of seven sites where bombs may be being made, Negotiating have trod warily, first hunting at confrontation and then backing off the better not to provoke him.

A deal may be near-one in which the North Koreans will allow International Atomic Energy Agency inspectors to visit those seven sites but not two additional sites where inspectors suspect they might find evidence of bomb production. Satellite surveillance has its limits; the I.A.E.A. is demanding on-site inspections. The North Koreans, in return for complying with terms that they had in fact agreed to in 1985, will win the suspension of the United States – South Korea war games known as Team Spirit, which usually begin in late winter. And, more important, the North Koreans will force the Americans, whom they blame and despise for splitting Korea at the end of the Second World War, to negotiate the future of diplomatic relations between North Korea and the United States directly, and not in tandem with the South Koreans whom the North Koreans dismiss as American puppets.

But those who have watched Kim II Sung over years don't expect the crisis to end here. This confrontation with the West, they feel, is just the beginning. There is a growing suspicion that after the North Koreans agree to inspections they will contrive to make the visits difficult, if not impossible. The North Koreans are considered capable of reversing themselves once the inspectors arrive, perhaps barring entry to some of the sites, or maintaining that they never agreed to inspections at the very places specified in the agreement. Kim II Sung has been waiting a long time for the moment this will happen.

For decades, Kim II Sung endured as a journalistic chestnut: the lunatic who presided over the world's most bizarre and longest-lasting cult of personality. North Korea was an Orwellian nightmare – a

source of stories of a robotic people wearing Kim II Sung pins, chanting his name, holding up coloured placards to generate his likeness along the length of Kin II Sung Stadium, and extolling the manifold accomplishments of the Great Leader and his son, the captured American spy ship for eleven months, as they did after cabinet, as they did in 1987. For a while, at least the eye-rolling would stop, and people in Washington, Seoul, Tokyo and every other capital who felt themselves threatened by the angry whims of Kim II Sung would once again try to determine just who it was they were dealing with.

The task was not easy. Although North Korea has diplomatic relations with more than a hundred countries, it has effectively cut itself off from most of the world. Visitors find their tours and their access tightly limited and closely monitored. Diplomats who have spent years in Pyongyang tell of never visiting a North Korean home, or even having a candid conversation with a North Korean. The world that recurs when they speak of that posting is “irrational”. I have never met Kim II Sung. Though I have been to South Korea many times, I have never been granted permission to visit the North. American journalists visit Kin II Sung’s birthday. He almost never grants these visitors an interview. He spoke with the New York times and the Washington Post for the first, and last time in 1972.

It has been tempting then, to see Kim II Sung in terms of threatening bombast, the vulgarity of his cult, the monuments he has ordered built to preserve his likeness for eternity. But to do that is to underestimate his cunning. Kim II Sung has always known what he wanted for himself and for the nation he created in his own image. He wanted the powerful countries to come to him, and to treaty him and his small nation as an equal. And, because he has been willing to take his nation time and again to the brink of disaster, to risk war with the United States, he has made his enemies dread him. Now, to the world’s discomfort and chagrin, he is on the verge of realizing his vainglorious dream.

1. The picture of Kim II Sung as an uninvolved, relaxed man is , according to the passage
  - (a) exaggerated
  - (b) accurate
  - (c) difficult to believe
  - (d) a complete lie
  - (e) an enticing image
2. the annual military exercise between South Korea and the United States was known as
  - (a) the I.A.E.A.
  - (b) the Pyongyang
  - (c) the Wargames
  - (d) the Winter Games
  - (e) the Team Spirit
3. According to the passage, all of the following are attributed to the North Koreans EXCEPT
  - (a) seizing of the U.S.S. Pueblo
  - (b) raiding the South Korean border for supplies
  - (c) blowing up half the South Korean cabinet
  - (d) holding American soldiers captive for eleven months
4. According to the passage, the economic state of affairs in the North Korea is considered
  - (a) dire
  - (b) recovering
  - (c) booming
  - (d) pre-industrial
  - (e) industrial
5. Kim II Sung’s attitude toward war can best be described as
  - (a) cavalier
  - (b) brinksmanship
  - (c) reluctance
  - (d) recalcitrance
  - (e) silent
6. The author would most likely DISAGREE with which of the following statements:
  - (a) Kim II Sung remains a leader worth fearing.
  - (b) Kim Jong II is not as powerful as Kim II Sung
  - (c) The on-site nuclear inspections will most likely, under the I.A.E.A, go smoothly
  - (d) Kim II Sung is unlikely to grant another western interview.
  - (e) Kim II Sung is a smart, albeit difficult, man.
7. The North Koreans despite the Americans because of
  - (a) the war like posture the United States has held toward dictatorships
  - (b) the economic stability of the United States
  - (c) resentment over the splitting of Korea in the 1950s.
  - (d) the growing suspicion over nuclear rearmament
8. The term “journalistic chestnut”, as described in the passage, means

- (a) reporter's enigma  
 (b) investigative riddle  
 (c) reporter's comestibles  
 (d) investigative prize  
 (e) investigative power
9. The tone of the passage can best be described as  
 (a) threatening  
 (b) jocular  
 (c) objective  
 (d) warning  
 (e) occluding
10. According to the passage, tours to North Korea can be best described as  
 (a) difficult and unimpressive  
 (b) awkward and unenlightened  
 (c) ignorant and ill-considered  
 (d) enlightening and frightening
11. Trapping in the passage means  
 (a) façade  
 (b) orncement  
 (c) prevarication  
 (d) face  
 (e) motions
12. Affectation in the passage means  
 (a) trappings  
 (b) pretence  
 (c) affective  
 (d) reality  
 (e) relevance
13. Contrive in the passage means  
 (a) manipulate  
 (b) suggest  
 (c) manage  
 (d) attempt  
 (e) desire
14. What has been the hope of Kim II Sung about his states in the world  
 (a) that his enemies will perish forever  
 (b) that he will be accepted as a great leader  
 (c) that he will have enough nuclear bombs  
 (d) that his son will have the same power as he does
15. Which of the following is not true of North Korea , according to the author?  
 (a) there isn't enough food to feed the people  
 (b) North Korea was an Orwellian nightmare  
 (c) Foreign journalists are hardly invited to North Korea  
 (d) Koreans are not hospitable  
 (e) Diplomats have postings to North Korea

For each questions below, choose the word or phrase that best completes the meaning of the sentence

16. The four were .....when the football team lost its tenth game in a now.

- (a) frascible (b) rapacious (c) despondent  
 (d) stigmalsed (e) precipitous

17. The applicants credentials were ....., but I didn't like the smile on his face so I didn't hire him

- (a) terrible (b) domestic (c) laughable (d) distinctve

18. The police spent seven months or the crime case but were never able to determine the identity of the

- (a) demagogue (b) debitant (c) egotist (d) male factor (e) patriarch

19. Bisi..... her daughter for putting the bucket with water inside it under the bed

- (a) disfraulised (b) remonstrated (c) condoled with (d) expropriated (e) co cried

20. None of us had money to undertake the project alone, so we had to depend on the ..... of our parents.

- (a) postulate (b) vilification (c) largess(d) hedonism (e) veracity

21. "Kicking the bucket" is a humorous..... for drying

- (a)dictum (b) stipulation (c) incantation (d) conjecture (e) ampheomism

22. The actor, pretending to be drunk, made a (a) .....attempt to open his umbrella in a telephone booth

- (a) viable (b) enigmatic  
(c) farcical (d) cognitive  
(e) aphoristic

23. There was nothing ..... about Herbert's scientific theories, in fact they were quite shallow.

- (a) Sentient (b) vociferous  
(c) peremptory (d) profound  
(e) nebulous

24. After several years of good crops, the farmers were suddenly faced with a (a) ..... of subsequent harvests.

- (a) alacrity (b) blight (c) glut (d) chaos (e) proliferation

25. The ..... salesperson bowed deeply and said "Yes, Sir, of course" wherever I requested anything (a) tall

- (b) incumbent  
(c) malingering  
(d) obsequious  
(e) obscurantist

26. Seeing the picture of one's old school made as one feel ..... and nostalgia

- (a) daft (b) fastidious  
(c) wistful (d) famous  
(e) impartial

27. Jide looked harmless, but there was nothing ..... about his plan to blow up the building

- (a) terse (b) innocuous  
(c) mendacious (d) nominal  
(e) terrible

28. We felt repeatedly ..... by the impersonal and inflexible bureaucracy in our attempt to win an exemption to the rule.

- (a) vindicated (b) deluged  
(c) stymied (d) reiterated  
(e) devailed

29. Irene's .....cure for her husband's snoring was a paper bag tied snugly around his head.

- (a) agnostic (b) congenital  
(c) extimistic (d) ingenious  
(e) ingenious

30. I made a (n) ..... effort to repair the leak, but my improvised patch did not hold it.

- (a) vindictive (b) tentative

- (c) ad hoc (d) caustic  
(e) determinant

Each question below consists of a related pair of words followed by five lettered pairs of words: Select the lettered pair that BEST expresses a relationship similar to that expressed in the original:

31. PEA: POD

- (a) orange: section  
(b) bean: crock  
(c) pumpkin: stem  
(d) nut : shell  
(e) potato : stew

32. CANDLE : TALLOW

- (a) banana : peel  
(b) temple : altar  
(c) statue : bronze  
(d) fireplace : hearth  
(e) furniture : polish

33. GEIGER COUNTER: RADIATION

- (a) filament : light  
(b) chronometer : colour  
(c) odometer : waves  
(d) thermometer : heat  
(e) barometers : electricity

34. AIRPLANE : HANGER

- (a) ship : channel  
(b) jet : runway  
(c) helicopter : pad  
(d) motorcade : sidecars  
(e) car : garage

35. MARSUPITAL : KANGAROO

- (a) rodent : squirrel  
(b) fish : whale  
(c) opossum : hare  
(d) unicorn : lion  
(e) carnivore : herbivore

36. COBBLER : SHOES

- (a) mechanic : car  
(b) carpenter : saw  
(c) painter : easel  
(d) spy : plans  
(e) interrogations : questions

37. PROPITIATE : APPEASE

- (a) disturb : agitate  
(b) inaugurate : terminate  
(c) profess : vindicate  
(d) mollify : incite  
(e) renovate : raze

38. ASSURANCE : PEAR

- (a) opiate : pain  
(b) insurance : premium  
(c) cigarette : cough

(d) confidence : man

(e) narcotic : drug

39. PRIDE : LION

(a) berry : quail

(b) lair : bear

(c) fish : mirrow

(d) flag : banner

(e) angel : symbol

Each question below consists of a word in capital letters followed by five lettered words. Choose the word or phrase that is most nearly opposite in meaning to in capital letters.

40. CAUCHE :

(a) righteous (b) measured

(c) merry (d) tactful

(e) indignant

41. HEINOUS:

(a) loquacious

(b) multifarious

(c) limited (d) noble

(e) arterial

42. SCANTY:

(a) clean (b) outer (c) profuse (d)

serious (e) remodeled

43. INNUENDO:

(a) novel thought (b) direct

accusation (c) primary cause (d)

unwarranted attach

44. INCENSE:

(a) deflate (b) calm

(c) perfume (d) frighten

(e) disable

45. HARMONIOUS:

(a) incompetent (b) basic

(c) quaelsome (d) remote

(e) unceremonious.



**UNIVERSITY OF LAGOS**  
**M.Sc. FINANCE QUALIFYING EXAMINATION**

**ECONOMICS**

1.The debt rescheduling between Nigeria and the Paris Club of Creditors has been criticized by the Nigeria Accounts (ICAN) on the basis that the interest by the creditors on the rescheduled loan is too high.

- (a) 5.5% (b) 8.7% (c) 10.5% (d) 12.2%

2.The cumulative debt service payment of Nigeria as at October 2003 has put by the Debt Management Office at some

- (a) S20.08bn (b) S33.29bn (c) S21.91bn (d) S10.84bn

3.The most important argument against the deregulation of Nigerian downstream oil sector is that

- (a) It will lead to higher prices of petroleum products.  
(b) It will lead to higher prices of all products in the Nigerian economy  
(c) It will lead to the emergence of Petroleum prices that are not competitive with prices in other countries  
(d) Given the average wage rate in Nigeria the rise in prices of all products in Nigeria as a result of deregulation of the oil sector will lead to lower standard of living

4.Which of the following is not an advantage globalization from the standpoint of a developing economy

- (a) Lower cost of capital as a result of increased competition  
(b) Better corporate governance culture  
(c) Drain of skilled manpower from poorly paid environment to better paid environment  
(d) Better fiscal discipline

5.The monopolist is a producer

- (a) That fixes the price and quantity of his product the way he likes  
(b) that can fix the price of his product but then cannot cannot fix his quantity  
(c) That can fix the quantity of his product and manipulate the market to settle at a high price  
(d) Better fiscal discipline

6.The supposed advantage of a floating exchange rate system the kind that Nigeria is using is that

- (a) It allows exchange rate to be determined by the forces of demand and supply, given that exchange rate is a price.  
(b) It allows an economy to be insulated from shocks and other macroeconomic phenomena in other countries  
(c) It allows a given country to enjoy autonomy in its design and pursuit of monetary and fiscal policies  
(d) All of the above

7.For any economic there is a macroeconomic policy trilemma that must be resolved. Which of the following statements does not express the trilemma.

- (a) Once the country allows free capital mobility across its borders, and allows free or floating exchange rate system then it automatically loses autonomy over its monetary and fiscal policies
- (b) Once a country decides to retain autonomy over its monetary and fiscal policies and also allows free capital mobility across its borders must be controlled
- (c) Once a country opts for a freely floating exchange rate system and free capital mobility, it then has to sit firmly in control of its monetary and fiscal policies

8. The African Economic Community Treaty was signed in Abuja in 1991. The streams given for this move does not include

- (a) To engender increased competition for promotion of efficiency
- (b) To take advantage of economies of scale in production
- (c) To take advantage of economies of scale in consumption
- (d) To evolve a single currency for the region

9. The newly created Bank of Industry is a merger of

- (a) The Peoples Bank of Nigeria, the Nigerian Industrial Development Bank and the Nigerian Bank for Commerce and Industry
- (b) The Nigerian Industrial Developmental Bank, The Nigerian Agricultural and Cooperative Bank and The Nigerian Bank for Commerce and Industry
- (c) The Peoples Bank, The Nigerian Agricultural and Cooperative Bank and the Nigerian Bank for Commerce and Industry
- (d) The Nigerian Industrial Development Bank, The Nigerian Bank for Commerce and Industry And the National Economic Reconstruction Fund

10. Two major fears of developing countries concerning globalization are

- (a) that the cost of policy errors could be quite high and that government could lose autonomy over macroeconomic policy
- (b) that there could be dumping of goods from developed countries and loss of tariff revenue and domination of domestic firms by foreigners
- (c) that there could be loss of tariff revenue and domination of domestic firms by foreigners
- (d) that infant industries would die and constant social unrest as a result of the demise of infant Industries will ensue

11. Economics have found that for the Nigerian economy there is no correlation between government's fiscal deficit and the GDP, The implication of this is that

- (a) Government's expenditure is largely for financing the bureaucracy
- (b) Government's expenditure is largely for imports
- (c) Government's expenditure is largely unproductive
- (d) Government's expenditure is largely for National Assembly

12. Perfect competition is a market situation typified by

- (a) Free exit and free entry of firms as well as keen struggle for market share
- (b) Keen struggle for entry, keen struggle for market share and free exit
- (c) Price-taking behaviour, free entry and free exit from the country
- (d) Price-taking behaviour of firms, keen struggle for entry, free exit

13. The classical model of the macro-economy hinges rigidly on full-employment. Full employment is possible in the classical system because

- (a) Prices, wages and interest rates are all fully flexible
- (b) Prices, wages and interest rates are all fully flexible
- (c) Prices, output, and employment are flexible upwards
- (d) Prices, wages and interest rates are rigid downwards

14. Which of the following is not a major grouse of the Keynesians against the classical's framework

- (a) That decisions to save and to invest are taken by different classes of people and hence saving need not be equal to investment
- (b) That saving is a function of income and not just of interest rates
- (c) That given trade union activities, wages tend to be rigid downwards
- (d) That demand for money is a function of income

15. The paradox of thrift maintains that in a closed economy

- (a) the more households save the greater the level of income
- (b) the more households save the less the level of income
- (c) the more households save the higher the level of capacity utilization in industry
- (d) the more households save the greater the level of investment

16. The quantity theory of money maintains that the price level moves rigidly with money supply or the quantity of money because

- (a) the level of output is fixed (given full employment) and the velocity of circulation is also fixed, by habit
- (b) the level of output is flexible while the velocity of circulation of money is fixed by habit.
- (c) the velocity of circulation of money is moved rigidly with changes in money supply while the level of output is fixed
- (d) None of the above

17. Economic theory says that when a country adopts an interest rate regime that is higher than that of its leading partners there will be increased flow of funds into such country and its exchange rate will appreciate. Nigeria has followed this prescription yet its exchange rate has not appreciated. This is because

- (a) Nigerian securities are not perfect substitutes for foreign ones as theory assumes
- (b) Beyond return securities other factors influence an investor's decision to take his funds to a particular country
- (c) Some other factors obtainable in the countries where the theory evolved from are not present in Nigeria
- (d) All of the above

18. The concept of money illusion maintains that

- (a) if you increase peoples' wages and also increase prices they feel poorer
- (b) if you increase peoples' wages though prices are increasing they still feel richer
- (c) if you increase peoples' wages and leave prices as they were, the people feel the same as before the rise in wages

(d) None of the above

19. The IS curve is the locus of all equilibrium points between saving and investment at

- (a) different levels of income and interest rates
- (b) different levels of money supply and income
- (c) different levels of employment and interest rates
- (d) different levels of employment and output

20. The marginal propensity to consume is

- (a) the rate of increase of consumption
- (b) the desire to purchase consumer goods
- (c) the proportion of increased income desired for the purpose of increasing consumption
- (d) the propensity to consume a little at a time

21. Equilibrium gross national product (GNP) is described by all but one of the following

- (a) the intersection of the  $C + I$  line with the 45-degree line
- (b) the intersection of the Savings Schedule with the Investment Schedule
- (c) when intended investment equals actual investment
- (d) when actual investment equals actual savings
- (e) when the total of consumers' outlay equals the total of producers' cost outlay to the factor of production

22. Devaluation can be defined as

- (a) the reduction in the value of a currency in terms of gold or foreign currencies
- (b) an increase in the price of imports and import-substitutes
- (c) a situation when the actual rate of exchange is above the equilibrium rate that would exist in a free market economy
- (d) the introduction of Structural Adjustment Programme

23. The most important characteristic of money which is not shared by other quasi-money is that it is

- (a) durable
- (b) scarce
- (c) generally acceptable
- (d) stable in value

24. The legal definition of money is unsatisfactory for economic analysis because

- (a) individuals do differ in what they view as legal tender money
- (b) legal tender money does not perform the functions of money
- (c) economists disagree with the legal tender definition of money
- (d) law has no business in the economic analysis of money

25. Which of these would have the greatest degree of moneyness and still not be considered as legal money?

- (a) currency notes and coins
- (b) time deposits
- (c) demand deposits
- (d) treasury bills

26. The Fisherian equation of exchange can be interpreted as an

- (a) equation relating the value of domestic and foreign currencies
- (b) equation stating that expenditures on output must be equal to the value of output
- (c) identity equation that is only valid if the economy is producing at full-employment level output
- (d) explanation of what determines the level of consumer purchases

27. The transaction demand for money

- (a) usually falls as income is falling
- (b) is a function of the level of interest rate
- (c) deals with the issue of contingencies which an individual faces in conducting his/her business transactions
- (d) was first identified by Keynes

28. The Naira and kobo currency used in Nigeria for economic transactions is the liability of

- (a) the Federal Ministry of Finance
- (b) the Nigerian Security Printing and Minting
- (c) the Central Bank of Nigeria
- (d) all of the above

29. A major asset item of commercial banks' balance sheets in Nigeria is

- (a) deposit account deposits
- (b) government securities
- (c) furniture, fixture and fittings
- (d) loans and advances

30. Central banks in developing countries perform a unique function of

- (a) facilitating economic growth and development
- (b) promoting development and economic stability
- (c) controlling and regulating the activities of other financial institutions
- (d) leading at "last resort" to banks in difficulty

31. Commercial banks differ from all other financial institutions because

- (a) they are the safest institutions in which the community's savings can be kept
- (b) they are specialists in short-term loans
- (c) they are the only institutions that provides an acceptable medium of exchange other than currency in any economy
- (d) they have the largest network of branches

32. One of these is NOT a specific function of the money market to the economy

- (a) providing a forum for organized dealing in short-term assets between lenders and borrowers

- (b) providing an outlet for the localization of domestic investments and the attraction of foreign one
- (c) providing a potential avenue for increasing employment and earning opportunities as well as for acquiring sophisticated skills in financial dealings
- (d) providing an opportunity for government to borrow to meet its long-term financing needs

33. All but ONE of these groupings contain some of the marketable instruments traded on the Nigerian money market in their order of decreasing liquidity

- (a) treasury bills; call money; certificates of deposit; treasury certificate and eligible development stocks
- (b) call money; treasury bills; treasury certificates; certificates of deposits; and eligible development stocks
- (c) call money; treasury bills; treasury certificates of deposits; and eligible development stocks
- (d) treasury bills; certificate of deposits; call money; treasury certificates and eligible development stocks

34. Another term for the financial assets issued by financial intermediaries to the surplus economic units is

- (a) secondary units
- (b) derivative securities
- (c) primary securities
- (d) marketable securities

35. The maximum quantity of deposits which a bank can create depends on

- (a) the total amount of reserve assets in the economy
- (b) the amount of reserve assets in the banking sector only
- (c) the legal reserve requirement for banks
- (d) the amount of reserve assets in the banking sector and the economy as whole

36. The money multiplier is generally believed to respond to the portfolio decisions of

- (a) commercial banks only
- (b) commercial banks and government
- (c) government, public and commercial banks
- (d) non-banking sector and government

37. A country which has a surplus in her balance of payments can restore its equilibrium using all but one of the following ways

- (a) grant loans to other countries
- (b) invest abroad
- (c) use it to pay her foreign loans, if any
- (d) accumulate more foreign exchange by exporting more

38. Balance of payments disequilibrium is regarded as a monetary phenomenon by Johnson because

- (a) it arises due to foreign payments exceeding foreign receipts

- (b) it is a consequence of credit expansion
- (c) it arises mainly through the power of the monetary authorities to create money which is not backed by international currencies
- (d) of government's pursuit of contradictory economic goals

39. Temporary balance of payments disequilibrium can be financed by all but one of the following methods

- (a) drawing down a country's gold reserves
- (b) borrowing from the International Monetary Fund
- (c) borrowing from friendly Overseas countries
- (d) depreciation of the domestic currency

40. In the Keynesian version of the demand for money, the effect of an increase in the rate of interest is to cause a fall in the market price of an old issue of bonds because

- (a) the rational expectation of investors is that the rate of interest will fall in the future
- (b) the future is so unpredictable that it pays them more to sell off the old issue of bonds
- (c) rational investors would prefer to buy the new issue of bonds which are likely to cost the same as the old but yield a higher return
- (d) most investors will prefer to adopt a "wait and see" attitude.

PROJECTS.ng

**MATHEMATICS**

1. Calculate the mode for the following data set: 0.011, 0.01, 0.011, 0.01, 0.01, 0.011, 0.01, and 0.01  
A. 0.011                      B. 0.01                      C. 0.0105                      D. 0.011&0.1                      E. No mode
2. The weights of 5 women are 60 kg, 62 kg, 65 kg, 68 kg and 79 kg. From which of the following weights is the sum of the squared deviation minimum?  
A. 59kg                      B. 60kg                      C. 61kg                      D. 68kg                      E. 72kg
3. In how many ways can 3 Americans, 4 Frenchmen, 4 Danes and 2 Italians be seated in a row so that those of the same nationality sit together?  
A. 82944                      B. 124000                      C. 285888                      D. 165888                      E. 345000
4. A student is to answer 8 out of 10 questions in an examination. How many choices have the students?  
A. 1814400                      B. 45                      C. 135                      D. 120                      E. 90
5. A class contains 9 boys and 3 girls. In how many ways can a committee of 4 students be formed if the committee must contain at least one girl?  
A. 369                      B. 495                      C. 252                      D. 120                      E. 240
6. A machine is used to paint a white line on a road. The operator estimates that he has painted an area of  $300\text{m}^2$ . If the width of the line is 12cm, what length in meters has he painted?  
A. 25m                      B. 2500m                      C. 250m                      D. 2.5m                      E. None of the above
7. A square and a rectangle have the same area. The length of the rectangle is  $\frac{4}{5}$  the side of the square, and its breadth 5cm shorter than the sides of the square. What is the area of the square?  
A.  $400\text{m}^2$                       B.  $20\text{m}^2$                       C.  $200\text{m}^2$                       D.  $2\text{m}^2$                       E. None of the above



8. Simplify  $\frac{2x-x^2}{x} - \frac{3x^2-x^4}{x^2}$
- A.  $X(x-1)$     B.  $x(x-1)-1$     C.  $x(x+1)$     D.  $x(x+1)-1$     E. None of the above
9. In a room, the ratio of the length to breadth to height is 11:8:6. If the breadth is 12m, find the height.
- A. 9m    B. 16.5m    C. 16.5m    D. 90m    E. None of the above
10. A contract for laying 400m of drain pipe requires 24 men working for 20 days. What length of the pipe would be laid by 30 men in 18 days?
- A. 333.33m    B. 33.33m    C. 450m    D. 45m    E. None of the above

### ENGLISH

Fill in the missing gaps with the appropriate meaning in each of the following cloze passage:

The Central Bank of Nigeria (CBN) governor was correct in expressing the need for the nation to critically look at what to do with the huge level of idle funds in the banking and other \_\_\_48\_\_\_ system to ensure they are utilized in the power sector. This will improve our global \_\_\_49\_\_\_, by bringing the cost of production down and encouraging higher capacity utilization and new \_\_\_50\_\_\_ deployment. This will, in turn, increase the level of employment as a whole. However, the first issue is, where are the \_\_\_51\_\_\_ funds and what is limiting their utilization? The first thing we need to deal with is the legal \_\_\_52\_\_\_ for investment activities as it bears on the flow of money from the local investment market to the sector, given its peculiarities. We need to look at the law setting up the pension funds \_\_\_53\_\_\_, the security and exchange investment laws and the new sovereign wealth law. It is an emerging sector with substantial \_\_\_54\_\_\_ associated with new opportunities and investments. The sector also has a \_\_\_55\_\_\_ business outlook with the associated huge capital expenditure and operating expenditure in its structure. The CBN itself possibly needs to

look at its single obligor and other limits on the lending activities to encourage banks to get more daring with their involvement with the sector. A special issue of \_\_\_\_\_56\_\_\_\_\_ dedicated to providing funding for the sector single buyer or the \_\_\_\_\_57\_\_\_\_\_ developers.

A	B	C	D
48. Financial	Building	Educational	Religious
49. System	Finance	Purpose	Competitiveness
50. Capability	Capacity	Employment	Schematic
51. Usable	Monetary	Idle	Financial
52. Framework	Presentation	Show	Demonstration
53. Tussle	Posting	Plan	Schemes
54. Ilk	Scheme	Risk	Evidence
55. Seat-driven	Volume-driven	Sector driven	Air-driven
56. Banks	Holdings	Stakes	Bonds
57. Licensed	Building	Engineering	Law

### GENERAL PAPER

1. How many registered political parties are currently in Nigeria?

- A. 50
- B. 63
- C. 45
- D. 53

2. When was the wife of the acclaimed winner of the June 12, 1993 Presidential Election in Nigeria killed?

- A. 1996
- B. 1997

C. 1995

D. 1998

3. One of the following options is in charge of state electoral affairs in each state of the Nigerian Federation

A. Resident electoral officers

B. Electoral Commissioners

C. Returning officers

D. State chairmen

4. The winner of the investor's Best Financial Reporting Company for 2011 was

A. United Bank for Africa

B. Zenith Bank Plc

C. First Bank of Nigeria Plc

D. Union Bank Plc

5. Oil was first discovered in Oloibiri in .....

A. River state

B. Delta state

C. Bayelsa state

D. Cross-River state

6. The firsts Nigerian constitutional conference was held in .....

A. 1956

B. 1957

C. 1958

D. 1954

7. The current governor of Kebbi State is .....

A. Saidu Dakingari

- B. Aliyu Wamakko
- C. Yari Abubakar
- D. Ibrahim Shema

8. The slogan for Zamfara state is.....

- A. Home of peace and tourism
- B. Home of peace
- C. Home for all
- D. Home of Agricultural products

9. The second republic governor for second term in Kwara state was.....

- A. Alhaji Adamu Atta
- B. Alhaji Abubakar Saraki
- C. Alhaji Shaaba Lafiagi
- D. Chief Cornelius Adebayo

10. The member representative for Ekiti Central Federal Constituency 1

- A. Ojo Oyetunde
- B. Bamidele Faparusi
- C. Opeyemi Bamidele
- D. Bimbo Daramola

