



WASSCE Economics Trial Questions

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Solve the Following WASSCE Economics Trial Questions

- 1: Explain why in a free market economy, all consumers do not have equal chance in determining what is produced.
- 2: a) What is meant by the following:
 - i) Economic growth
 - ii) Economic development
- b) Describe any four ways by which economic growth of a country can be promoted
- 3: a) Describe the vicious circle of poverty
- b) How does rapid population growth make it difficult to break the vicious circle poverty?
- 4: a) Distinguish between normal profit and pure (abnormal) profit.
- b) What role does pure profit play in attaining long run equilibrium in perfect competition?
- 5: a) Define income elasticity of demand and show how it is measured
- . These questions
- b) Explain the use of the concept of income elasticity of demand to the following
 - i) Trader
 - ii) government
 - iii) Worker
- 6: a) Distinguish between economies of scale and diseconomies of scale

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b) Explain how economies of scale and diseconomies of scale determine the shape of the long-run average cost curve.

- 6: a) What is economic growth?
b) Explain any four sources of economic growth.

Let us take a careful look at the last set of questions in this 2025 WASSCE Economics Trial Questions.

7: a) The World Bank (IBRD) was established by the UN to provide loans for post-war reconstruction and to promote development of the less development countries. The Bank's main function is to aid the financing of basic development project by providing long-term loans from its own resources or guaranteeing private loans.

The International Monetary Fund (IMF), on the other hand, was also set up the UN for the purpose of eliminating exchange restriction, encouraging for exchange rate stability and providing for world wide convertibility of currencies through short-term loans in order to promote multilateral trade.
If labour is a major input in the production of rice, what will be the effects on the following if the wage rate is doubled;

- a) labour
b) supply of rice
c) price of rice
d) price of a close substitute for rice

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