

# JOY INTERNATIONAL COLLEGE KADUNA

## HOMEWORK

**CLASS: SSS 2**

**SUBJECT: ECONOMICS**

S/N	REVISION TOPIC	CONTENT	OBJECTIVES
1	Elasticity of demand	Study: <ul style="list-style-type: none"><li>▪ Meaning of demand elasticity</li><li>▪ Measurement of elasticity of demand</li><li>▪ Types of demand elasticity</li><li>▪ Importance of elasticity of demand</li></ul>	By the end of your study, you should be able to: <ul style="list-style-type: none"><li>▪ define elasticity of demand</li><li>▪ calculate the elasticity of demand</li><li>▪ explain the types of elasticity of demand</li><li>▪ factors affecting elasticity of demand</li></ul>
2	Elasticity of supply	<ul style="list-style-type: none"><li>▪ Meaning of supply elasticity</li><li>▪ Measurement of elasticity of supply</li><li>▪ Types of supply elasticity</li><li>▪ Importance of elasticity of supply</li></ul>	By the end of your Study, you should be able to: <ul style="list-style-type: none"><li>▪ define elasticity of supply</li><li>▪ calculate the elasticity of supply</li><li>▪ explain the types of elasticity of supply</li><li>▪ factors affecting elasticity of supply</li></ul>

### REVISION QUESTIONS FOR TOPIC 1

- 1] a. Define elasticity of demand
  - b. List the types of elasticity of demand
  - c. Explain four features of elasticity of demand
- 2]. The price of cocoa increases from N20 to N25, and the quantity demanded decreases from 100Kg to 75Kg. Calculate the price elasticity of demand. What type of elasticity is that?
- 3] Make a sketch of any four types of price elasticity of demand.

## REVISION QUESTIONS FOR TOPIC 2

- 1] a. Define elasticity of supply
  - b. List the types of elasticity of supply
  - c. Explain four features of elasticity of supply
- 2]. The price of bread decreased from N25 to N20, and the quantity supplied decreased from 100Kg to 75Kg. Calculate the price elasticity of supply. What type of elasticity is that?
- 3] Make a sketch of any four types of price elasticity of supply

### TEACHERS CONTACTS FOR ASSISTANCE:

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### Note:

- Students should feel very free to interact with any of above teachers for assistance through phone calls, WhatsApp or email.
- Students should solve questions in their test and assignment exercise book.