

# WAEC Economics Objective Questions & Answers 2026/2027

This document contains carefully selected WAEC-style objective questions with correct answers for exam preparation.

No	Question	Answer
1	Opportunity cost refers to?	Foregone alternative
2	A market with one seller?	Monopoly
3	Inflation means?	Rise in prices
4	Law of demand states?	Inverse price-demand relationship
5	Money is used as?	Medium of exchange
6	Central bank controls?	Money supply
7	Elastic demand is?	Greater than 1
8	Supply curve slopes?	Upward
9	GDP measures?	Total output
10	Tax is?	Government revenue source