

WAEC Economics Likely Theory Questions & Answers 2026/2027

1. Define Economics. Economics is the study of how scarce resources are allocated to satisfy unlimited human wants.
2. Explain the law of demand. It states that quantity demanded increases as price falls, ceteris paribus.
3. Define inflation. Inflation is a persistent increase in the general price level.
4. Explain monopoly. A market structure where a single seller controls supply.
5. Define GDP. Gross Domestic Product is the total value of goods and services produced within a country.