

**DEPARTMENT OF AFRICAN STUDIES**  
**UNIVERSITY OF CAPE COAST**  
**AFS 413: ECONOMIC HISTORY OF THE GOLD COAST**

**Quiz 1**

**Answer all questions.**

**Duration: 25 minutes**

**Note: Importance is attached to clarity and orderly presentation of relevant information.**

1. The word "economy" can be traced back to the Greek words οἰκονόμος meaning what?

Ans: .....

2. Which of the working part of an economy answers the scarcity problem, for example, basic questions, such as: what to produce, how to produce it, and who gets what is produced?

Ans: .....

3. In the past, economic activity was theorized to be bounded by natural resources, labour, and capital but ignored the value of .....

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4. What is an economy?

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5. Briefly explain the product life-cycle theory to a level 100 student in your department.

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