

Name \_\_\_\_\_

## Nigeria's Economy: A Journey of Growth and Diversity

### Short Answer Key

1. Possible answers: Cocoa, cassava, yams.
2. Possible answer: The services sector includes banking, telecommunications, and other service-based industries.
3. Possible answer: Challenge - Income inequality; Opportunity - A young and growing workforce for innovation and entrepreneurship.
4. Possible answer: Economic diversification is the process of expanding and balancing a country's economy by developing various industries and sectors beyond a single dominant one (like oil in Nigeria). It is crucial for long-term economic stability and resilience.
5. Possible answer: International trade allows Nigeria to sell its products to other countries, boosting revenue and economic growth, while also providing access to a variety of imported goods.

