

Name \_\_\_\_\_

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

### Open-Ended Response Answer Key

1. Possible answer: The oil industry has brought significant revenue to Nigeria, but it has also led to issues like corruption, environmental degradation, and over-dependence on oil, making the economy vulnerable to oil price fluctuations.
2. Possible answer: A business idea could involve creating a sustainable agriculture technology company, focusing on innovations that improve crop yields, reduce post-harvest losses, and promote sustainable farming practices.
3. Possible answer: Nigeria can address income inequality through policies that promote education, job creation, and wealth redistribution. Addressing corruption requires transparency, accountability, and legal reforms. These issues are important for social stability and economic growth.
4. Possible answer: Nigeria can balance economic growth with environmental sustainability by implementing regulations, promoting eco-friendly practices in industries like oil production and agriculture, and investing in renewable energy sources to reduce environmental impact.

