

ECONOMICS

Maximum Marks: 80

Time Allowed: Three hours

**Candidates are allowed additional 15 minutes for only reading the paper.
They must NOT start writing during this time.**

Answer all questions in Section A, Section B and Section C.

Section A consists of objective / very short answer questions.

Section B consists of short answer questions.

Section C consists of long answer questions.

The intended marks for questions or parts of questions are given in brackets [].

SECTION A – 16 MARKS

Question 1

(i) The aggregate utility obtained from the consumption of a specific unit of a commodity is called: [1]
(a) Marginal utility.
(b) Total utility.
(c) Maximum utility.
(d) Additional utility.

(ii) If the price of a commodity and total expenditure on that commodity change in the same direction, the price elasticity of demand will be: [1]
(a) greater than one.
(b) less than one.
(c) equal to zero.
(d) equal to infinity.

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