

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.

This paper consists of 7 printed pages and one blank page.

Turn over

2dse Econ Paper Question

Thomas Bond, Chris Hughes

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Commonwealth Universities Yearbook ,1977 **Economic and Political Weekly** ,2006-03 **Subject Catalog of the Institute of Governmental Studies Library, University of California, Berkeley** University of California, Berkeley. Institute of Governmental Studies. Library,1978

Monographic Series Library of Congress, **The Classical Tradition in Economic Thought** Ingrid Hahne Rima,1995 The great tradition of classical economics is an enduring source of inspiration for new research relating to the development of economics as a discipline This major volume brings together papers which reflect the durability as well as the diversity of classical research themes for historians of economics Beginning with a re evaluation of mercantilism the volume continues with papers on stoicism in the work of Adam Smith Smith s use of the word natural a game theoretical evaluation of the Theory of Moral Sentimentsand Wealth of Nations a textual reinterpretation of Smith s wage theories and the important role of institutions in J S Mill s economic analysis The papers in this collection cover both Smithian classicism and the Ricardo Marx Sraffa classicism which is represented here by four papers on the work of Krishna Bharadwaj a persuasive contemporary interpreter of this variant of the classical tradition The Classical Tradition in Economic Thoughtdemonstrates that classicism in all its many faces is not only alive but generating an ongoing flow of interpretative literature which will be of interest to students and scholars concerned with economic theory and the history of economic thought as well as the heterodox schools in modern economics

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