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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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