

## ECONOMICS

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*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).*

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*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 [ ].*

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### SECTION A – 16 MARKS

#### Question 1

- (i) Indifference curve is convex to the origin due to: [1]
- (a) Axiom of transitivity.
  - (b) Law of DMU.
  - (c) Law of DMRS.
  - (d) Axiom of non-satiety.
- (ii) When supply of a commodity increases by 24% following the rise in price by 8%, supply curve will be: [1]
- (a) positively sloped with positive intercept.
  - (b) positively sloped with negative intercept.
  - (c) horizontal.
  - (d) parallel to price axis.

# Isc Economics Sample Paper 2014

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A decorative red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the Gurukul text.

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## **Table of Contents Isc Economics Sample Paper 2014**

1. Understanding the eBook Isc Economics Sample Paper 2014
  - The Rise of Digital Reading Isc Economics Sample Paper 2014
  - Advantages of eBooks Over Traditional Books
2. Identifying Isc Economics Sample Paper 2014
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Isc Economics Sample Paper 2014
  - User-Friendly Interface
4. Exploring eBook Recommendations from Isc Economics Sample Paper 2014
  - Personalized Recommendations
  - Isc Economics Sample Paper 2014 User Reviews and Ratings
  - Isc Economics Sample Paper 2014 and Bestseller Lists
5. Accessing Isc Economics Sample Paper 2014 Free and Paid eBooks
  - Isc Economics Sample Paper 2014 Public Domain eBooks
  - Isc Economics Sample Paper 2014 eBook Subscription Services

- Isc Economics Sample Paper 2014 Budget-Friendly Options
- 6. Navigating Isc Economics Sample Paper 2014 eBook Formats
  - ePub, PDF, MOBI, and More
  - Isc Economics Sample Paper 2014 Compatibility with Devices
  - Isc Economics Sample Paper 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Isc Economics Sample Paper 2014
  - Highlighting and Note-Taking Isc Economics Sample Paper 2014
  - Interactive Elements Isc Economics Sample Paper 2014
- 8. Staying Engaged with Isc Economics Sample Paper 2014
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Isc Economics Sample Paper 2014
- 9. Balancing eBooks and Physical Books Isc Economics Sample Paper 2014
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Isc Economics Sample Paper 2014
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Isc Economics Sample Paper 2014
  - Setting Reading Goals Isc Economics Sample Paper 2014
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Isc Economics Sample Paper 2014
  - Fact-Checking eBook Content of Isc Economics Sample Paper 2014
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends



- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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