

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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Table of Contents Grade 12 Economics Question Papers Memorum

1. Understanding the eBook Grade 12 Economics Question Papers Memorum
 - The Rise of Digital Reading Grade 12 Economics Question Papers Memorum
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 12 Economics Question Papers Memorum
 - 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 Grade 12 Economics Question Papers Memorum
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 12 Economics Question Papers Memorum
 - Personalized Recommendations
 - Grade 12 Economics Question Papers Memorum User Reviews and Ratings
 - Grade 12 Economics Question Papers Memorum and Bestseller Lists

5. Accessing Grade 12 Economics Question Papers Memorum Free and Paid eBooks
 - Grade 12 Economics Question Papers Memorum Public Domain eBooks
 - Grade 12 Economics Question Papers Memorum eBook Subscription Services
 - Grade 12 Economics Question Papers Memorum Budget-Friendly Options
6. Navigating Grade 12 Economics Question Papers Memorum eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 12 Economics Question Papers Memorum Compatibility with Devices
 - Grade 12 Economics Question Papers Memorum Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 12 Economics Question Papers Memorum
 - Highlighting and Note-Taking Grade 12 Economics Question Papers Memorum
 - Interactive Elements Grade 12 Economics Question Papers Memorum
8. Staying Engaged with Grade 12 Economics Question Papers Memorum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 12 Economics Question Papers Memorum
9. Balancing eBooks and Physical Books Grade 12 Economics Question Papers Memorum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 12 Economics Question Papers Memorum
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade 12 Economics Question Papers Memorum
 - Setting Reading Goals Grade 12 Economics Question Papers Memorum
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade 12 Economics Question Papers Memorum
 - Fact-Checking eBook Content of Grade 12 Economics Question Papers Memorum
 - 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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