# **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 [1] commodity is called:
  - (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 [1] same direction, the price elasticity of demand will be:
  - (a) greater than one.
  - (b) less than one.
  - (c) equal to zero.
  - (d) equal to infinity.

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