

## 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.**

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**Didier Musso**

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**Educational Times** ,1918    **Education Outlook** ,1923    Outlook Alfred Emanuel Smith,Francis Walton,1890  
**The Publishers Weekly** ,1945    **The New Statesman and Nation** ,1950    **N.E.A. Bulletin** ,1978    **Time & Tide**  
Helen A. Archdale,Margaret Haig Thomas Mackworth (Viscountess Rhondda),1951    **New Statesman and Nation** ,1950  
**Today's Education** ,1979    **New Statesman** ,1947    **Who's who in America** ,2003    Who's who in the East ,1983  
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