

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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Test Bank for Introductory Economics John G. Marcis, Michael Veseth, 2014-05-10 Test Bank for Introductory Economics and Introductory Macroeconomics and Introductory Microeconomics is an instructor's aid in developing examinations for students to test their comprehension recall and ability to analyze and interpret the basic concepts discussed in Introductory Economics Introductory Macroeconomics and Introductory Microeconomics With more than 2 000 five response multiple choice questions the Test Bank reflects the structures of the texts The questions cover macroeconomic problems supply and demand the problem of unemployment inflation and measuring economic activity Other questions cover aggregate demand aggregate supply and the economy fiscal problems money and banking as well as money credit and the economy Some questions deal with monetarist theory international trade the foreign exchange market international economics Some interesting response choices concern the problems of the dollar goals trade offs scarcity and choice specialization the micro side of demand and supply Other questions deal with markets at work consumer choice production and costs producer choice monopoly producers in competitive markets capital and natural resource market Professors and lecturers of economics and business courses will find the Test Bank very useful Students of economics whether they are economics majors are just taking the subject as a requirement in another course will also benefit from it

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