

## 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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# Paper1 Economics From North District

**Ying Liu**



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## **Table of Contents Paper1 Economics From North District**

1. Understanding the eBook Paper1 Economics From North District
  - The Rise of Digital Reading Paper1 Economics From North District
  - Advantages of eBooks Over Traditional Books
2. Identifying Paper1 Economics From North District
  - 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 Paper1 Economics From North District
  - User-Friendly Interface
4. Exploring eBook Recommendations from Paper1 Economics From North District
  - Personalized Recommendations
  - Paper1 Economics From North District User Reviews and Ratings

- Paper1 Economics From North District and Bestseller Lists
- 5. Accessing Paper1 Economics From North District Free and Paid eBooks
  - Paper1 Economics From North District Public Domain eBooks
  - Paper1 Economics From North District eBook Subscription Services
  - Paper1 Economics From North District Budget-Friendly Options
- 6. Navigating Paper1 Economics From North District eBook Formats
  - ePub, PDF, MOBI, and More
  - Paper1 Economics From North District Compatibility with Devices
  - Paper1 Economics From North District Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Paper1 Economics From North District
  - Highlighting and Note-Taking Paper1 Economics From North District
  - Interactive Elements Paper1 Economics From North District
- 8. Staying Engaged with Paper1 Economics From North District
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Paper1 Economics From North District
- 9. Balancing eBooks and Physical Books Paper1 Economics From North District
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Paper1 Economics From North District
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Paper1 Economics From North District
  - Setting Reading Goals Paper1 Economics From North District
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Paper1 Economics From North District
  - Fact-Checking eBook Content of Paper1 Economics From North District
  - 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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


























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