

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) Indifference curve is convex to the origin due to: [1]
- (a) Axiom of transitivity.
 - (b) Law of DMU.
 - (c) Law of DMRS.
 - (d) Axiom of non-satiety.
- (ii) When supply of a commodity increases by 24% following the rise in price by 8%, supply curve will be: [1]
- (a) positively sloped with positive intercept.
 - (b) positively sloped with negative intercept.
 - (c) horizontal.
 - (d) parallel to price axis.

Scope For Economics Paper Two November 2014

M Walker



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