

## 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.**

**Turn over**

# Question Paper 2015 Economic P1 Supplementary

**R Barnett**



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