

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.

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Table of Contents Scope For Economics Paper Two November 2014

1. Understanding the eBook Scope For Economics Paper Two November 2014
 - The Rise of Digital Reading Scope For Economics Paper Two November 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Scope For Economics Paper Two November 2014
 - 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 Scope For Economics Paper Two November 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Scope For Economics Paper Two November 2014

- Personalized Recommendations
 - Scope For Economics Paper Two November 2014 User Reviews and Ratings
 - Scope For Economics Paper Two November 2014 and Bestseller Lists
5. Accessing Scope For Economics Paper Two November 2014 Free and Paid eBooks
- Scope For Economics Paper Two November 2014 Public Domain eBooks
 - Scope For Economics Paper Two November 2014 eBook Subscription Services
 - Scope For Economics Paper Two November 2014 Budget-Friendly Options
6. Navigating Scope For Economics Paper Two November 2014 eBook Formats
- ePub, PDF, MOBI, and More
 - Scope For Economics Paper Two November 2014 Compatibility with Devices
 - Scope For Economics Paper Two November 2014 Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Scope For Economics Paper Two November 2014
 - Highlighting and Note-Taking Scope For Economics Paper Two November 2014
 - Interactive Elements Scope For Economics Paper Two November 2014
8. Staying Engaged with Scope For Economics Paper Two November 2014
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Scope For Economics Paper Two November 2014
9. Balancing eBooks and Physical Books Scope For Economics Paper Two November 2014
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Scope For Economics Paper Two November 2014
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Scope For Economics Paper Two November 2014
- Setting Reading Goals Scope For Economics Paper Two November 2014
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Scope For Economics Paper Two November 2014

- Fact-Checking eBook Content of Scope For Economics Paper Two November 2014
 - 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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