

# 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.

# Grade 12013 Economics Question Paper

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## **Grade 12013 Economics Question Paper:**

*International Yearbook for Research in Arts Education 1/2013* Eckart Liebau, Ernst Wagner, Max Wyman, 2013 This Yearbook is the first in what is anticipated to be an annual series of publications by the International Network for Research in Arts Education INRAE It is designed as a forum for information sharing and discussion of issues arising from the adoption and implementation of the Seoul Agenda the statement of principle and action that emerged from the 2010 World Conference on Arts Education in Korea and has since been unanimously ratified by the UNESCO General Conference The Yearbook is intended as a living contribution to the international debate about quality in arts education This first edition emphasizes short contextual contributions that summarize recent advances made in this field and establishes the parameters for ongoing discussion

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