

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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Table of Contents Bohlabela District Caps 2014 Economic Exam Question Paper

1. Understanding the eBook Bohlabela District Caps 2014 Economic Exam Question Paper
 - The Rise of Digital Reading Bohlabela District Caps 2014 Economic Exam Question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Bohlabela District Caps 2014 Economic Exam Question Paper
 - 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 Bohlabela District Caps 2014 Economic Exam Question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Bohlabela District Caps 2014 Economic Exam Question Paper

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

- Fact-Checking eBook Content of Bohlabela District Caps 2014 Economic Exam Question Paper
- 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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