

**Note :** This paper contains seventy five (75) objective type questions of two (2) marks each.

All questions are compulsory.

1. Which of the following are the basic assumptions of cardinal utility analysis ?
- Utility is a measurable and quantifiable entity.
  - Marginal utility of money changes with changes in real income.
  - Utilities derived from various goods are inter-dependent.
  - The use of introspective method in judging the behaviour of marginal utility.

**Codes :**

- I and II are correct.
- I and III are correct.
- I and IV are correct.
- I, III and IV are correct.

2. Engel Curve denotes
- various amounts of a good which a consumer would be willing to purchase at various price levels.
  - various amounts of a good which a consumer would be willing to purchase at various income levels.
  - various amounts of a good purchased when the price of its substitutes tend to rise.
  - the relationship between income effect and substitution effect.

3. A producer is said to be operating with excess capacity
- when he produces an output greater than that given by the minimum Average Total Cost
  - when he produces an output greater than at given by the maximum Average Total Cost
  - When he produces an output equal to that given by the minimum Average Total Cost
  - When he produces an output smaller than that given by the Minimum Average Total Cost

4. **Assertion (A) :** Harvey Leibenstein asserted that marginal conditions required for economic efficiency are not usually satisfied in practice.

**Reason (R) :** People are not fully motivated towards maximization or minimization.

**Codes :**

- Both (A) and (R) are correct and (R) is the correct explanation of (A).
- (A) is correct, but (R) is not correct.
- Both (A) and (R) are correct, but (R) is incorrect explanation of (A).
- (R) is correct, but (A) is incorrect.

5. A graphical illustration used to explain efficiency conditions and demonstrates how the allocations of some goods and resources can be improved through exchange is called
- production possibility curves
  - social indifference curves
  - Edgeworth box diagram
  - Phillips curve

6. Match the following :

| <b>List – I</b>               |  | <b>List - II</b> |  |
|-------------------------------|--|------------------|--|
| a. A double Kaldor-Hicks Test |  | 1. A. Bergson    |  |
| b. Compensation Principle     |  | 2. K.J. Arrow    |  |
| c. Social Welfare function    |  | 3. T. Scitovsky  |  |
| d. Impossibility theorem      |  | 4. Kaldor-Hicks  |  |

**Codes :**

|     | a | b | c | d |
|-----|---|---|---|---|
| (A) | 4 | 1 | 3 | 2 |
| (B) | 3 | 4 | 1 | 2 |
| (C) | 3 | 4 | 2 | 1 |
| (D) | 4 | 3 | 2 | 1 |

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**M Mark**



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## **Table of Contents June 2014 Economics Pwced**

1. Understanding the eBook June 2014 Economics Pwced
  - The Rise of Digital Reading June 2014 Economics Pwced
  - Advantages of eBooks Over Traditional Books
2. Identifying June 2014 Economics Pwced
  - 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 June 2014 Economics Pwced
  - User-Friendly Interface
4. Exploring eBook Recommendations from June 2014 Economics Pwced
  - Personalized Recommendations
  - June 2014 Economics Pwced User Reviews and Ratings
  - June 2014 Economics Pwced and Bestseller Lists

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