



ECONOMICS ANSWER KEY

SECTION A – 16 MARKS

Question 1

In answering Multiple Choice Questions, candidates have to write either the correct option number or the explanation against it. Please note that only ONE correct answer should be written.

- (i) (b) K is beyond the financial capacity of the consumer and T provides a lower level of satisfaction. [1]
- (ii) (c) $MU_x < P_x$ [1]
- (iii) (b) Increase in the real income of the consumer and fall in relative price of the commodity. [1]
- (iv) (b) He will postpone his plan to buy a car. [1]
- (v) (b) Financial aid received from the World Bank for cyclone affected areas is revenue receipt. [1]
- (vi) (b) more import from Japan by USA. [1]
- (vii) (d) Oligopoly [1]
- (viii) (b) Both Assertion and Reason are true but Reason is not the correct explanation of Assertion. [1]
- (ix) (a) Both Assertion and Reason are true and Reason is the correct explanation of Assertion. [1]
- (x) [1]

Basis	Monopolistic competition	Oligopoly
Type of product	Firms sell differentiated products	Firms sell homogeneous or differentiated products
Entry and Exit	There is a free entry of firms.	Entry of firms is restricted.
Control over market price	Every firm has fairly large control over price of its own product	Each firm exercises substantial control over price.

(Candidates are required to state any one difference between the two market forms. The differences must be written in a complete sentence and not in a phrase or captions. There must be a common basis of contrast.)

- (xi) When $C > Y$, $APC = C/Y > 1$; but MPC is always less than 1 because increase in consumption expenditure is always less than increase in income as a part of increased income is used for saving as well. [1]
- (xii) It will generate inflationary gap or will lead to inflation. [1]



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