

## 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.**

**Turn over**

# 2014 Grade 11 Economic Question Paper

**Yijin Wang**



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### **Table of Contents 2014 Grade 11 Economic Question Paper**

1. Understanding the eBook 2014 Grade 11 Economic Question Paper
  - The Rise of Digital Reading 2014 Grade 11 Economic Question Paper
  - Advantages of eBooks Over Traditional Books
2. Identifying 2014 Grade 11 Economic 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 eBook 2014 Grade 11 Economic Question Paper
  - User-Friendly Interface
4. Exploring eBook Recommendations from 2014 Grade 11 Economic Question Paper
  - Personalized Recommendations
  - 2014 Grade 11 Economic Question Paper User Reviews and Ratings

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