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hours Max. Marks: 90 Part-A (Conceptual)
1. Answer any nine of the following
questions in 5-6 sentences each: $2 \times 10 = 20$ a)

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Distinguish between positive and normative economics b) State any two uses of the study of microeconomics

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Table 1: Price, Quantity Demanded and

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Supplied of Product X Table 1 above presents a schedule of the price, quantity demanded and quantity supplied of Product X. Use the schedule in Table 1 above to

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answer e fo ll owing q ues tion s. (i) Desc
rib e th marke t s ituation at a price of \$8 . (
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