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Answers Key:

Multiple Choice Question

1. (d) Agricultural goods
2. (a) Scarcity
3. (c) Marshall
4. (a) $TU_n - TU_{n-1}$
5. (b) Maximum
6. (b) Law of Diminishing Marginal Utility
7. (a) Law of Diminishing Marginal Utility
8. (b) Marshall
9. (d) 50
10. (a) Ordinal approach
11. (d) Marshall
12. (b) Higher subsidy
13. (a) Extension and contraction of demand
14. (d) Flatter
15. (c) Equal
16. (d) Edgeworth
17. (a) Unitary Elastic Demand
18. (a) Indifference Curves
19. (a) Ranking
20. (d) Negatively sloped

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