

ANSWERS

ACCOUNTS (Partnership Accounts: Admission of Partner)

1. (b),	2. (d),	3. (b),	4. (b),	5. (c),	6. (d),	7. (a),	8. (a),	9. (c),	10. (a),
11. (a),	12. (a),	13. (b),	14. (a),	15. (a),	16. (b),	17. (b),	18. (a),	19. (c),	20. (d),
21. (b),	22. (d),	23 (a)	24 (a)	25 (c)	26 (d)	27 (a)	28 (a)	29 (a)	30 (a)
31 (c)	32 (b)								

ECONOMICS (LAW OF DEMAND)

1. (d) For which demand increases as price increases
2. (b) 'An increase in demand' is not the same thing as an 'extension of demand'
3. (c) A quantity concept

4. (a) Price increases and demand decreases
5. (a) Upwards to the right
6. (b) I, II
7. (a) The sum of all individual demands
8. (a) Consumption
9. (a) Other relevant factors like consumer's income must be held constant
10. (b) Price falls demand expands
11. (c) Inverse relationship between price and quantity demanded of a commodity at a given time
12. (a) A downward shift in demand for the other commodity
13. (c) Complements
14. (d) Demand function
15. (b) A rise in tile consumers real income
16. (d) Negative slope
17. (a) Price
18. (a) Perfect substitutes
19. (a) Veblen effect — Increase in the price of social prestige goods make rich to demand more
20. (c) Upward to the right
21. (c) Increase in consumer's income
22. (d) Fall in the value of currency and rise in the of the commodity.
23. (a) P
24. (d) A decrease in the quantity of computers demanded
25. (c) An increase in the demand for other types of fruit
26. (c) Price of unrelated goods
27. (b) Ability and willingness to pay
28. (c) I, III IV correct