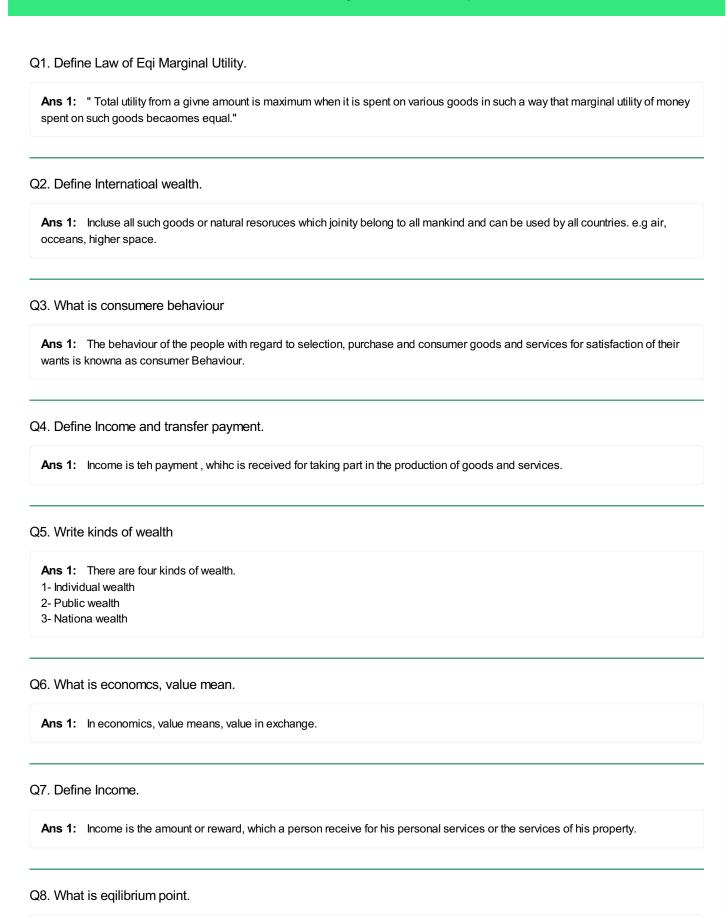


Economics - ICS Part 1 Economics English Medium Chapter 2 Short Questions Test



Ans 1: The point wherre an indifferefce curve is tangent to budget line is the equilibrium point.

Q9. Define PRICE	
Ans 1: Value of commodity expressed in terms of money is called its price.	
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Q10. What is Marginal Utility.	
Ans 1: Marginal Utility is represents the increase in total utility	when one more units is consumed.