

INSTRUCTIONS:

- Attempt this section on the MCOs Answer Sheet only.
- Use black ball point or marker for shading only one circle for correct option of a question.
- No mark will be awarded for cutting, erasing, over writing and multiple circles shading.

Q. 1. Choose the correct option i.e. A,B,C, or D.

- Which one of the following is not a non-economic want?
 - Water
 - Light
 - Food for hunger
 - Air
- Which of the following is discussed in Macro economics?
 - International trade
 - Consumer behavior
 - Problems of firms
 - Determination of price
- When marginal utility of a commodity is zero, the total utility at that point is.....
 - Negative
 - Positive
 - Maximum
 - Zero
- Which of the following is not a continuous variable?
 - Prices of goods
 - Speed of a car
 - Needles of clock
 - None of these
- Slope of demand curve is
 - Positive
 - Zero
 - Negative
 - None of these
- Supply depends upon which of the following?
 - Price
 - Utility
 - Desire
 - None of these
- The point at which supply equates demand is called
 - Equilibrium price
 - Equilibrium quantity
 - Market equilibrium
 - None of these
- Factors of production are
 - Four
 - Two
 - One
 - Three
- Which of the following is not a type of mobility?
 - Geographical mobility
 - Social mobility
 - Ethical mobility
 - Horizontal mobility
- Bargaining power of which factor of the production is weak?
 - Land
 - Capital
 - Organization
 - Labour
- Total cost is the sum of fixed cost and
 - Average cost
 - Variable cost
 - Marginal cost
 - All of these
- Total revenue = Price X
 - Fixed cost
 - Revenue
 - Total cost
 - Quantity
- Under monopoly, the average revenue curve lies to which side of marginal revenue curve?
 - Below
 - Above
 - Both are same
 - None of these
- Who presented concept of perfect competition first of all?
 - Marshall
 - Robbins
 - Pigou
 - Adam Smith
- Supply curve of land is
 - Horizontal
 - Vertical
 - Parallel to demand curve of land
 - None of these
- Liquidity preference theory of money was presented by
 - Ricardo
 - Adam Smith
 - Marshall
 - Keynes
- Limitations of law of diminishing marginal utility are
 - Knowledge
 - Wealth and money
 - Fashion
 - All of these
- If percentage change in demand is more than the percentage change in price, then elasticity of demand is
 - Less than unity
 - Equal to unity
 - Greater than unity
 - None of these
- Changes in supply may occur due to
 - Price of commodity
 - Cost of production
 - Both A and B
 - None of these
- Essential condition of market equilibrium is
 - $Q_d > Q_s$
 - $Q_d = Q_s$
 - $Q_d < Q_s$
 - None of these

نمبرات: 50

"سیکشن ب"

- سوال نمبر 2:- مندرجہ ذیل میں سے کوئی دس (10) اجزاء کے مختصر جوابات تحریر کریں۔ تمام اجزاء کے نمبر مساوی ہیں۔
- (i) انسانی اطمینان کی اقسام بیان کریں۔
(ii) سرمایہ سے کیا مراد ہے؟
- (iii) ثانوی تصداری مواد اکٹھا کرنے کے ذرائع بیان کریں۔
(iv) تکمیل سرمایہ سے کیا مراد ہے؟
- (v) قانون طلب کے مستثنیات سے کیا مراد ہے؟
(vi) طلب کی پگھلنے سے کیا مراد ہے؟
- (vii) ذخیرہ اور رسد میں مشرق و خارج کریں۔
(viii) زمین کی استعداد کار سے کیا مراد ہے؟
- (ix) اندرونی اور بیرونی کٹاؤں میں مشرق و خارج کریں۔
(x) ختم مصارف سے کیا مراد ہے؟
- (xi) تکمیل عمر سے کیا مراد ہے؟
(xii) منڈی کے لوازمات سے کیا مراد ہے؟
- (xiii) علم الحقیقت اور علم الہدایت کے درمیان مشرق و خارج کریں۔

نمبرات: 30

"سیکشن ج"

- نوٹ:- مندرجہ ذیل میں سے کوئی تین (3) سوالات کے جوابات تحریر کریں۔ ہر سوال کے نمبر برابر ہیں۔
- سوال نمبر 3:- خلا عدم ترجیح سے کیا مراد ہے؟ خلا عدم ترجیح کی خصوصیات بیان کریں۔
- سوال نمبر 4:- گوشوارہ اور ڈائیکگرام کی مدد سے قانون رسد کی وضاحت کریں۔
- سوال نمبر 5:- منڈی کے توازن سے کیا مراد ہے؟ منڈی کے توازن پر طلب میں تبدیلی کے اثرات بیان کریں۔
- سوال نمبر 6:- محنت سے کیا مراد ہے؟ محنت کی خصوصیات بیان کریں۔
- سوال نمبر 7:- کھس متبادل کیا ہے؟ کھس متبادل کے تحت کھس متبادل تکمیل میں قیمت اور پیداوار کا تسنن کیسے ہوتا ہے؟

Total Time: 2:40 Hours

Economics (Part-I)

Total Marks: 80

"Section-B"

Marks: 50

- Q. 2. Write short answers of any Ten (10) of the following parts. Each part carries equal marks.
- (i) Explain different kinds of Human Wants. (ii) Define Capital.
- (iii) Explain sources of collection of Secondary Statistical Data. (iv) Define Capital Formation.
- (v) What is meant by Exceptions of Law of Demand? (vi) Define Elasticity of Demand.
- (vii) Differentiate between Stock and Supply. (viii) What is meant by Efficiency of Land?
- (ix) Differentiate between Internal and External Economics. (x) What is meant by Marginal Cost?
- (xi) Define Short Run. (xii) Define Essentials of Market.
- (xiii) Differentiate between Positive Science and Normative Science.

"Section-C"

Marks: 30

Note:- Answer any Three (3) questions. Each question carries equal marks.

- Q. 3. What is meant by Indifference Curve? Explain its properties.
- Q. 4. Explain Law of supply with the help of schedule and diagram.
- Q. 5. What is meant by market equilibrium? Explain the effects of changes in demand on market equilibrium.
- Q. 6. What is meant by Labour? Explain characteristics of Labour.
- Q. 7. Define Perfect Competition. Explain how price and output is determined under perfect competition in short run.