

# ECONOMICS

2014

Time : 20 Minutes (Regular & Private) Max. Marks : 20

## SECTION "A" (MULTIPLE CHOICE QUESTIONS)

1. Choose the correct answer for each from the given options:

- The largest deposits of Coal are in this province of Pak.  
\* Sindh \* Punjab \* Baluchistan \* Khyber Pakhtoonkhwa
- The main centre of sports goods industry in Pakistan is:  
\* Lahore \* Sargodha \* Sialkot \* Karachi.
- The Productivity of Pakistan Steel Mills is on:  
\* Small scale \* Large scale \* Medium scale \* none of these
- The causes of low standard of living in Pakistan is:  
\* Optimum population \* Over population  
\* Under population \* none of these
- Adam Smith wrote the first book on Economics in the year A.D.:  
\* 1576 \* 1686 \* 1776 \* 1876
- Human wants are:  
\* Limited \* Unlimited \* Few \* Nominal
- The quantity of goods, offered for sale at a given price, is called:  
\* Supply \* Demand \* Stock \* none of these.
- The demand curve always slopes from:  
\* Left to right \* Right to left  
\* Left to right upwards \* Left to right downwards
- Homogenous goods are sold under:  
\* Monopoly \* Oligopoly  
\* Perfect competition \* Monopolistic competition
- The most basic Economic problem of Pakistan is:  
\* Low productivity \* Inflation \* Scarcity \* Unemployment
- The Law of Diminishing Marginal Returns applies especially to:  
\* Mining \* Agriculture \* Industry \* none of these.
- The first atomic energy plant of Pakistan was established in:  
\* Islamabad \* Karachi \* Lahore \* Peshawar
- This factor organizes all the other factors of Production:  
\* Labour \* Entrepreneurship \* Land \* Capital
- During inflation, the value of money:  
\* Increases \* decreases  
\* remains constant \* none of these
- Some factors of production are fixed in:  
\* Long period \* Market price \* Short period \* Non of these
- Agricultural Bank of Pakistan was established in the year:  
\* 1948 \* 1952 \* 1955 \* 1957
- Price Elasticity of demand for normal goods is always:  
\* More than unitary \* Equal to unitary  
\* Perfectly elastic \* Less than unitary
- The total cost is equal to:  
\*  $AC + MC$  \*  $FC + VC$  \*  $VC + ATC$  \*  $ATC + AVC$
- The Reward of Land is:  
\* Profit \* Wages \* Rent \* Interest
- The Essential condition of monopoly is:  
\* Homogenous product \* No close substitute  
\* Perfectly Elastic \* none of these.

# ECONOMICS

2014

Time : 2 hours 40 Minutes (Regular & Private) Marks : 80

## SECTION "B" (SHORT ANSWER QUESTIONS) (50)

### MICRO ECONOMICS

(30)

2. Attempt any Six of the following part question:

- Explain Micro and Macro Economics.
- Describe the different kinds of Mobility of Labour.
- Distinguish between Stock and Supply.
- Discuss the characteristics of Monopoly.
- Define Price Elasticity of Demand.
- Write the characteristics of Labour.
- Discuss the relative importance of the factors of Production.
- Name the Laws of Return and explain any one.
- How is the Equilibrium price determined?

### PAKISTAN ECONOMICS

(20)

3. Attempt any Four of the following part questions.

- Mention the sources of Agricultural credit.
- State the problems of Agricultural sector in Pakistan.
- Review the Energy crisis in Pakistan.
- State the problems of Industries in Pakistan.
- State the reasons of Poverty in Pakistan.
- Discuss the Mechanization of agriculture in Pakistan.

## SECTION 'C' (DETAILED-ANSWER QUESTIONS) (30)

### MICRO ECONOMICS

(20)

4. Attempt any Two of the following part questions.

- Explain Marshall's definition of Economics and highlight its salient features.
- Define Elasticity of demand and explain its kinds with the help of schedule and diagram.
- What is meant by Division of Labour? Write its kinds and advantages.

### PAKISTAN ECONOMICS

(10)

5. Attempt any One question from the following part Questions.

- Describe the causes of low per Capita income in Pak. Give suggestions to increase the income.
- Explain the importance of Cottage industries in the Economic development of Pak. & assess their problems.