

ECONOMICS

2016

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

SECTION "A" (MULTIPLE CHOICE QUESTIONS)

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

- (i) One of the necessary conditions of Monopoly is:
 - Homogeneous goods
 - Complete elasticity
 - No close substitute available
 - None of these
- (ii) The biggest buyer of Pakistan surgical instruments is:
 - UNICEF
 - W.H.O.
 - FIFA
 - I.C.C.
- (iii) The number of factors of production is:
 - 2
 - 3
 - 4
 - 5
- (iv) The quantity of goods offered for sale at a given price is called:
 - Demand
 - supply
 - stock
 - capital
- (v) The demand curve always slopes from:
 - Left to right upwards
 - Left to right downward
 - Right to left upwards
 - Right to left downwards
- (vi) Total cost is equal to:
 - $AC + MC$
 - $FC + VC$
 - $AVC + AFC$
 - $VC + MC$
- (vii) Copper deposits are discovered in Baluchistan at:
 - Chaghi
 - Sandak
 - Sailkot
 - Hernal
- (viii) According to Prof. Robbins, Economics is the science of:
 - Wealth
 - Scarcity & choice
 - Capital
 - Material welfare
- (ix) The biggest coalfield of Pakistan is at:
 - Badin
 - Thar
 - Khaskheli
 - Mastung
- (x) Theory of National Income is studied in:
 - Micro Economics
 - Macro Economics
 - Monetary Economics
 - International Economics
- (xi) Pakistan's economy is:
 - Industrial
 - Semi-industrial
 - Agricultural
 - Semi-agricultural
- (xii) Extension and contraction of demand are the result of:
 - Change in consumer's income
 - Change in price
 - Change in consumer's taxes
 - Change in supply
- (xiii) Part of wealth used to generate wealth is called:
 - Income
 - Capital
 - wealth
 - None of these
- (xiv) Adam Smith was the founder of:
 - Modern economics
 - Keynesian economics
 - Neo-classical economics
 - Classical economics
- (xv) Marginal Utility always:
 - Increase
 - Decrease
 - Sometime increases, sometime decrease
 - Remain constant
- (xvi) The difference between average cost and average revenue is:
 - Total profit
 - Average profit
 - Net profit
 - marginal profit
- (xvii) Large number of buyers and sellers is the essential characteristics of:
 - Monopoly
 - perfect competition
 - monopolistic competition
 - Oligopoly
- (xviii) In Pakistan, the major share of electric energy is obtained from this source:
 - Nuclear
 - Hydel
 - Solar
 - Thermal
- (xix) Law of Increasing costs, in terms of returns, is called the law of:
 - Constant returns
 - Diminishing returns
 - Increasing returns
 - Diminishing Utility
- (xx) Production capacity of Steel Mill of Pakistan is:
 - small scale
 - large scale
 - medium scale
 - none of these

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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:

- (i) Distinguish between Micro and Macro-Economics.
- (ii) Discuss the relative importance of the factors of production.
- (iii) Define the characteristics of Perfect competition.
- (iv) Distinguish between Wealth and Capital.
- (v) Distinguish between Average fixed cost and Average variable cost.
- (vi) Distinguish between Stock and Supply.
- OR** State the characteristics of Perfect competitive market.
- (vii) State the law of Diminishing Marginal Utility.
- (viii) Distinguish between Firm and Industry.
- (ix) Write the functions of Entrepreneur.

PAKISTAN ECONOMICS

(20)

3. Attempt any 4 of the following part questions.

- (i) What is Unemployment? Describe its causes in Pakistan
- (ii) Describe the Agricultural problems of Pakistan.
- (iii) Name the major Food and Cash crops of Pakistan.
- (iv) Why does the Agricultural sector in Pakistan need Agricultural credit?
- (v) What is the importance of cottage industry in Pakistan?
- (vi) Mention the basic Economic problems of Pakistan.

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

MICRO ECONOMICS

(20)

4. Attempt any 2 of the following part questions.

- (i) Economics is science of Scarcity and Choice. Discuss.
- (ii) State the Law of supply and explain it with the help of schedule and diagram.
- (iii) Explain the Scale of production. What are the advantages of large scale of production?

PAKISTAN ECONOMICS

(10)

5. Attempt One question from the following.

- (i) What are the causes of Low per-capita income in Pakistan? Give suggestions to improve it.
- (ii) Explain the importance of Industries in Pakistan. What are the reasons of Industrial backwardness in Pakistan?
- OR** What are the main Energy sources of Pakistan? Also review the Energy crisis in Pakistan.