Economics (Part-I)
(Fresh/ New Course)

NOTE: There are THREE sections in this paper i.e. Section A, B and C.

Time: 3 hrs.   Marks: 70

Section - A

NOTE: Use this sheet for this section. No mark will be awarded for cutting, erasing or over-writing.

Q. 1

(i) In the correct option i.e. A, B, C or D in the empty box provided opposite to each part.

(i) Who is the father of Economics?
(A) Ricardo  (B) J.S. Mill  (C) Ferguson  (D) Adam Smith

(ii) Economics is the study of wealth and material welfare, who stated?
(A) Ricardo  (B) Marshall  (C) Ferguson  (D) Allard Marshall

(iii) How many types of wants?
(A) Four  (B) Three  (C) Two  (D) One

(iv) What is a quality which create want?
(A) Demand  (B) Supply  (C) Elasticity  (D) None of these

(v) Utility relates to
(A) Satisfaction  (B) Demand  (C) Income  (D) Price

(vi) Inverse relation between quantity and price
(A) Demand  (B) Utility  (C) Elasticity  (D) Supply

(vii) Inverse relation between quantity and price
(A) Wave  (B) Demand  (C) Supply  (D) Elasticity

(viii) Market equilibrium occurs when
(A) Qd = Qs  (B) Qd > Qs  (C) Qd < Qs

(ix) Equation of supply function is
(A) Qd = Qs  (B) Qd = a - b  (C) Qd = 0

(x) Wage is the reward of
(A) Land  (B) Labour  (C) Producer  (D) Capital

(xi) Relationship between factor of production and output called
(A) Resource production  (B) Production  (C) Utility  (D) Demand

(xii) What is the other name of law of increasing returns?
(A) Increasing cost  (B) Decreasing cost  (C) Variable proportion  (D) None of these

(xiii) Slope of law of decreasing returns means
(A) Decreases  (B) Proportion  (C) Equal  (D) None of these

(xiv) True or False: Law of supply and law curve and
(A) Equal  (B) Increase  (C) Separate  (D) None of these

(xv) Who controls the whole market?
(A) Government  (B) Monopolist  (C) Consumer  (D) Society

(xvi) Who stated theory of rent?
(A) David Ricardo  (B) Marshall  (C) Adam Smith  (D) J.S. Mill

(xvii) What is the base of capitalism?
(A) Wealth  (B) Consumer  (C) Income  (D) Interest

(xviii) What is the base of Economic System of Islam?
(A) Profit  (B) Interest  (C) Wage  (D) Rent

(xix) rents the reward of wheat crop?
(A) Land  (B) Consumer  (C) Producer  (D) Monopolist
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Q. 2 Answer any Ten parts. Each part carries 5 marks.

(i) Define economics in the words of Robbins.
(ii) Define Goods and Services.
(iii) Define Economic Laws.
(iv) Define utility.
(v) Explain difference between utility and benefit.
(vi) Define interest.
(vii) Define labour.
(viii) What is meant by supply? Define.
(ix) Define elasticity of demand.
(x) What is asset by Joint Stock Company?
(xi) Write down the properties of perfect competition.
(xii) What is meant by cost of production?
(xiii) Define profit.
(xiv) Explain difference between profit and interest.

SECTION - C

Marks : 30

NOTE: Attempt any THREE questions. Each question carries equal marks.

Q. 3 Critically examine the definition of economics of Adam Smith.
Q. 4 Explain with the help of schedule and diagram the law of demand.
Q. 5 Explain with the help of diagram and schedule the law of decreasing return.
Q. 6 Define wages. Write down the advantages of minimum wages.

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