



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: I (International Trade Theory and Finance)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

Q. No. 1 a. What does the factor price equalization theorem postulate? 10

b. What is its relationship to the international mobility of factors of production? 15

الف۔ عاملین پیداوار کی قیمتوں کے توازن کے نظریے کا دعویٰ کیا ہے؟

ب۔ اس نظریے کا عاملین پیداوار کی بین الاقوامی حرکت پذیری سے کیا تعلق ہے؟

Q. No. 2 a. What do offer curves show and how these are derived? 15

b. How do offer curves explain the equilibrium relative commodity price at which trade takes place? 10

الف۔ آفر کروڈس چیز کی وضاحت کرتے ہیں؟ نیز یہ کس طرح اخذ کیے جاتے ہیں؟

ب۔ آفر کروڈس طرح تجارت میں پیشہ کی مسابقتی کمائی کے توازن کی وضاحت کرتے ہیں؟

Q. No. 3 a. Which type of factor growth will most likely lead to a decline in the nation's welfare? What is meant by Immiserizing growth? 12.5

b. Which type of factor growth will most likely lead to an increase in the nation's welfare? 12.5

الف۔ کس طرح کی عاملین کی بڑھوتری قومی فلاح، بہبود میں کمی کا سبب بنتی ہے؟ نیز امیزنگ بڑھوتری (Immiserizing Growth) سے کیا مراد ہے؟

ب۔ کس طرح کی عاملین کی بڑھوتری قومی فلاح و بہبود میں اضافہ کرتی ہے؟

- Q. No. 4 a. What does Heckscher-Ohlin (H-O) model postulates? 10
 b. Which force do H-O identify as the basic determinant of comparative advantage and trade? 15

الف۔ ایکٹر اولین (Heckscher - Ohlin) کے نظریے کا کیا مدعا ہے؟

ب۔ ایکٹر اولین (Heckscher - Ohlin) نظریے کے تقابلی برتری اور تجارت کو متعین کرنے والے عوامل کون سے ہیں؟

- Q. No. 5 a. What is meant by an advalorem, a specific and a compound tariff? 10
 b. What is meant by rate of effective protection? How is this measured? 15

الف۔ ایڈ وولرم، مخصوص اور مرکب ٹیرف سے کیا مراد ہے؟

ب۔ موثر تحفظ کی شرح سے کیا مراد ہے؟ اس کی پیمائش کیسے کی جاسکتی ہے؟

- Q. No. 6 a. What is the "theory of the second best"? How welfare is increased under the "theory of second best"? 15
 b. What dynamic benefits are the nations forming a customs union likely to receive? 10

الف۔ تیسری آف بیسٹ بیسٹ سے کیا مراد ہے؟ تیسری آف بیسٹ بیسٹ کے ذریعے فلاح و بہبود میں کیسے اضافہ ممکن ہے؟

ب۔ کسٹم یونین بنانے کے کیا متحرک فوائد ہو سکتے ہیں؟

- Q. No. 7 Write a short note on two of the following:
 a. Leontief Paradox
 b. J curve
 c. Product Cycle Model

12.5+12.5

درج ذیل میں سے دو پر مختصر نوٹ لکھیں۔

الف۔ Leontief Paradox

ب۔ J. Curve

ج۔ Product Cycle Model



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: II (Econometrics: Theory and Application)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

Q 1. Define Econometrics. What criteria can be used to evaluate the results of estimated relationship? Which of these criteria are more important? (5, 15, 5)

Q 2. a) Differentiate between experimental approach and orthodox approach in the context of econometric research. (5)

b) The following table shows ranked preferences of two customers (A&B) for ten different brands of cell phones. Test whether there is significant correlation among preferences of two customers at 1 % level. (20)

Brands	1	2	3	4	5	6	7	8	9	10
Ranking by A	3	5	8	10	7	9	1	4	6	2
Ranking by B	5	6	4	9	8	3	1	2	10	7

Q 3. a) Differentiate between explained variation and unexplained variation. (5)

b) 11 observations are given for the values of sales (Y) and corresponding price (X). Interpret the results by estimating regression line of sales on price. Also indicate the variation in sales which is not explained by the regression line. (12, 8)

Y	20	25	23	18	26	27	29	31	22	27	32	35	40	41	39
X	18	17	16	10	8	15	16	20	18	17	19	18	26	25	23

- Q 4. a) Explain the role of qualitative variables in Economics. (5)
 b) By using following information, test the hypothesis that there is no difference in earning of university teachers due to sex effect by applying the concept of intercept dummy. ($\alpha=5\%$) (20)

Earning "Y"	40	35	55	45	60	70	35	32	41	50
Experience in Years "X ₁ "	10	8	9	8	11	12	7	6	8	9
Sex "X ₂ "	F	F	M	M	M	M	F	F	M	M

- Q 5. (a) What is the nature of multicollinearity? Is multicollinearity really a problem? (5,5)
 (b) How does one detect multicollinearity? What remedial measure can be taken to alleviate it? (10,5)
- Q 6. a) What is problem of Autocorrelation? Discuss its major causes. (4, 6)
 b) Calculate the Durbin-Watson Statistic and test for autocorrelation, if residuals for the above model are given as: (15)

Years	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
e _t	1	-1.5	-0.7	1.3	4.6	-0.3	-3.1	5.5	-4.7	-1.3
Years	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
e _t	-4.6	-4.2	1.9	1.9	2.9	-2.6	-2.3	0.9	1.4	3.7

- Q 7. a) Explain the use of order condition to check identification state of a model with the help of appropriate example. (10)
 b) By considering the following model, Find reduced form equations. Also determine structural parameters in the form of reduced form coefficients. (10, 5)

$$Y_1 = a_1 + a_2 Y_2 + a_3 X_1 + U_1$$

$$Y_2 = b_1 + b_2 Y_1 + b_3 X_2 + U_2$$



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics Paper: III (Development Economics Theory and Policy)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کل چار سوال حل کریں۔ تمام سوالات کے نمبر مساوی ہیں۔

Q.1. Is the neoclassical, free market theory necessarily incompatible with dependency theory? How might these two approaches work together? (25)

سوال نمبر ۱: کیا نیو کلاسیکل آزاد منڈی کا نظریہ، نظریہ انحصاری سے لازمی طور پر غیر مطابقت رکھتا ہے؟ یہ دونوں طریقے کیسے مل کر کام کر سکتے ہیں؟

Q.2. (a) Explain Fei-Ranis model for the improvement of agriculture sector in LDC's. (15)
(b) Also provide its critical evaluation. (10)

سوال نمبر ۲: (الف) کم ترقی یافتہ ممالک کے زرعی شعبہ میں بہتری کے فے-رانیس ماڈل کی وضاحت کریں۔
(ب) اس کی خامیوں کی نشاندہی کریں۔

Q.3. The emergence of giant Multinational Corporations is said to have altered the entire nature of international economic activity. Discuss that how do these MNC's affect the structure and pattern of trading relationship between developed world and underdeveloped world? (25)

سوال نمبر ۳: کہا جاتا ہے کہ بہت بڑی بین الاقوامی کارپوریشنز نے بین الاقوامی معاشی سرگرمیوں کی مکمل نوعیت کو ہی بدل دیا ہے۔ بحث کریں کہ کس طرح یہ MNCs ترقی یافتہ دنیا اور زیر ترقی یافتہ دنیا کے درمیان تجارتی تعلقات کی ساخت اور طرز کو متاثر کرتی ہے؟

Q.4. (a) Discuss the economic characteristics of various poverty group. (10)

(b) Discuss the role of Social Action program (SAP) in poverty alleviation in Pakistan. (15)

سوال نمبر ۴: (الف) غربت کے مختلف گروہوں کی معاشی خصوصیات پر بحث کریں۔

(ب) پاکستان میں غربت کے خاتمے میں سوشل ایکشن پلان کے کردار پر بحث کریں۔

Q.5. (a) What is the relationship between deforestation and renewable resources? (10)

(b) What are some of the cost associated with environmental degradation? Explain. (15)

سوال نمبر ۵: (الف) جنگلات کے کٹاؤ اور تجدیدی وسائل کے درمیان کیا رشتہ ہے؟

(ب) ماحول کی گراؤٹ کے لئے کون سے مصارف وابستہ ہوتے ہیں؟ بحث کریں۔

Q.6. (a) What is meant by population welfare program? (10)

(b) Discuss the principal causes of high population growth in LDC's especially in Pakistan and its future consequences. (15)

سوال نمبر ۶: (الف) بہبود آبادی پروگرام سے کیا مراد ہے؟

(ب) پاکستان جیسے کم ترقی یافتہ ممالک میں بلند افزائش آبادی کی اہم وجوہات اور مستقبل میں اس کے نتائج پر روشنی ڈالیں۔

Q.7. Write short notes on any **TWO** of the following:

i. Saving Investment and Golden Rules

ii. Debt Laffer Curve

iii. Role of GATT and its failure

سوال نمبر ۷: درج ذیل میں سے کسی دو پر نوٹ لکھیں۔

(الف) بچت سرمایہ کاری اور سنہری اصول

(ب) خطریلیف برائے قرضہ

(ج) GATT کا کردار اور اس کی ناکامی



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: IV (Research Methodology)

Roll No.

Time: 3 Hrs. Marks: 50

NOTE: Answer any THREE questions. All questions carry equal marks.

نوٹ: کوئی سے تین سوالات حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

سوال نمبر 1: (الف) Social Science تحقیق میں کون کون سی techniques استعمال کی جاتی ہیں؟

(ب) ہر ریسرچ techniques کی کمزوریوں کو مختصر آبیان کریں۔

- Q.1. (a) What are various techniques used in social science research. (11)
(b) Provide a brief account of limitations of each research technique. (6)

سوال نمبر 2: اپنی پسند کے کسی بھی موضوع پر تحقیقی پرچے کے خدو خال تفصیلاً بیان کریں۔

- Q.2. Discuss in detail various stages in research process using a hypothetical topic of your choice. (17)

سوال نمبر 3: (الف) تحقیق کے نتائج میں data collection کی اہمیت واضح کریں۔

(ب) data collection کے مختلف طریقے اور ان کی limitations کی وضاحت کریں۔

- Q.3. (a) What is the significance of data collection in research outcomes? (6)
(b) Elaborate various methods of data collection and their limitations. (11)

سوال نمبر 4: Country Research Report کیا ہوتی ہے؟ اس کو کیسے ترتیب دینا چاہیے؟ کیا ایک Country research report اور تحقیقی پرچہ ایک جیسے ہی ہوتے ہیں؟

- Q.4. What is a country research report? How it should be organized? Is a country report similar to a refereed research article? (17)

سوال نمبر 5: مندرجہ ذیل میں سے کسی دو پر مختصر نوٹ لکھیں

- Q.5. Write short note on any **TWO** of the following: (8½ + 8½)
i. Vision survey ii. Special data problems iii. Measurement scales



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics Paper: V (i) (Advanced Mathematical Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

Q1 (a) Explain the rules of integration with examples. [10, 7.5, 7.5]

(b) Integrate the following:

(i) $\int (x + 3)(x + 1)dx$ (ii) $\int x \ln x dx$

(c) Given marginal cost $MC=9e^{0.4Q}$ and fixed cost $FC=100$. Find total cost TC.

Q2 (a) What are complex and imaginary numbers? Explain. [10, 10, 5]

(b) Find the polar and exponential forms of the following complex numbers:

(i) $\left(\frac{3}{2} + \frac{3\sqrt{3}}{2}i\right)$ (ii) $4(\sqrt{3} + i)$

(c) Given $\gamma^2 + \gamma + 4 = 0$. Show that $\gamma_1 + \gamma_2 = -1$ and $\gamma_1\gamma_2 = 4$

Q3 (a) Find the time path $y(t)$ of the equation $\frac{dy}{dx} + u(t)y = w(t)$. [10, 10, 5]

(b) Solve the equation and find the value of the arbitrary constant.

(i) $2\frac{dy}{dt} + 12y + 2e^t = 0$ $y(0) = \frac{6}{7}$

(ii) $\frac{dy}{dt} = 3y$ $y(0) = 2$

(c) Plot the phase line using the given equation $\frac{dy}{dt} = 9y - 11$

Q4 (a) Solve the following equation and comment on the dynamic stability of the time path

(i) $y''(t) + y'(t) + \frac{1}{4}y(t) = 9$ $y(0)=30; y' = 15$

(ii) $y''(t) + 4y'(t) + 40y(t) = 10$ $y(0)=\frac{1}{4}; y' = 2\frac{1}{2}$

(b) Find the y_p and y_c (and hence the general solution) of: [15, 10]

$$y'''(t) + 6y''(t) + 10y'(t) + 8y(t) = 8$$

Q5 (a) Explain Market Model with price expectations.

[12, 8, 5]

(b) Given the demand and supply equations:

$$Q_d = 40 - 2P - 2P' - P''$$

$$Q_s = -5 + 3P$$

with $P(0) = 12$ and $P'(0) = 1$.

- (i) Find the price path, assuming market clearance at every point of time.
- (ii) Is the time path convergent? With fluctuation?

(c) Solve the difference equation $2y_{t+1} - y_t = 6$ given $y_0=7$

Q6 (a) Given the following equations, find P_t, π_t and u_t . [15, 10]

$$P_t = \frac{1}{6} - 3u + \pi$$

$$\frac{d\pi}{dt} = \frac{3}{4}(P - \pi)$$

$$\frac{du}{dt} = -\frac{1}{2}(m - P)$$

(b) Briefly explain the advantages of using higher order linear differential equations in Economics?

Q7 Write notes on any TWO of the following:

[12.5, 12.5]

- (a) Circular functions
- (b) Convergence and Routh Theorem
- (c) Kuhn-Tucker Sufficiency Theorem



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: V (ii) (Applied Economics and Computer Application)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1.** a) Discuss the use of Macros in MS-Word. Also give details of advanced formatting features in MS-Word. (13)
- b) Describe the procedure of composing models and mathematical equations in MS-Word. (12)
- Q.2.** a) What are different types of charts available in Eviews and SPSS? Discuss the type of data represented by these charts. (12)
- b) Discuss Data Retrieval, Data Editing and Data Updating in MS-Access. (13)
- Q.3.** Discuss various features of SPSS and Eviews. Which software is more appropriate in which situation? Discuss. (25)
- Q.4.** Discuss the use of SPSS in cost benefit analysis and decision making. (25)
- Q.5.** Write a note on ARIMA models and their estimation. (25)
- Q.6.** What are Simultaneous Equation Models? Write the procedure to estimate the Simultaneous Equation Models in Eviews. (25)
- Q.7.** Write a note on any **TWO** of the following. (25)
- (a) Estimation with Qualitative Variables
- (b) Estimation of Present Value
- (c) Interpretation of regression output in Eviews



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: V (III) (Operations Research)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1. a) Explain in detail the transportation Model by giving suitable examples. 20
b) State down importance and limitation of transportation model. 05
- Q.2. a) Explain the procedure of Hungarian method for the solution of assignment problem.
b) What are the relationship between the critical Path for a Project network and the longest Paths (in total time) through the network? (10, 15)
- Q.3. (a) Explain inventory model along with example and objectives.
(b) Briefly explain the transportation Model by giving a suitable example? (10, 15)
- Q.4. Consider the following problem. (15, 10)
Maximize $Z = 6x_1 + 8x_2$,
Subject to
 $5x_1 + 2x_2 \leq 20$
 $x_1 + 2x_2 \leq 10$
And $x_1 \geq 0$ $x_2 \geq 0$
(a) Construct the dual problem for this primal problem.
(b) Solve both the primal problem and the dual problem graphically. Identify the CPF solutions and corner-point infeasible solutions for both problems. Calculate the objective function values for all these solutions.
- Q.5. Consider the following nonlinear programming problem. 25
Maximize $Z = 2x_1^2 + 2x_2 + 4x_3 - x_3^2$
Subject to
 $2x_1 + x_2 + x_3 \leq 4$
And $x_1 \geq 0$, $x_2 \geq 0$, $x_3 \geq 0$.
Use dynamic programming to solve this problem.
- Q.6. (a) Define the nature and scope of operations Research?
(b) Describe various types of operations Research Models? (10, 15)
- Q.7. Write short note any **TWO** of the following: (12½, 12 ½)
(i) Elements of Dynamic Model
(ii) Slack Variable
(iii) Project Scheduling



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: VI (i) (Monetary Theory and Policy)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1. What is money? How far it has succeeded to achieve its objectives. (25)
- Q.2. Explain the concept of money multiplier. What difference you note between monetary base and reserve base multiplier. (25)
- Q.3. What are different monetary policy rules followed by a central bank? What policy rules do you think will be appropriate in current situation of Pakistan. (12½, 12½)
- Q.4. Explain how open market operations and the discount rate are used by the central bank to influence the economy. What are their weaknesses? (25)
- Q.5. (a) Explain in detail the three motives of holding money according to the Keynesian liquidity preference theory?
- (b) How would the aggregate demand for money look like in the no risk case? Explain. (13,12)
- Q.6. "Increases in money supply have different effects on the macroeconomics variables in the Keynesian and in the classical models." Do you agree? Illustrate and explain. (25)
- Q.7. Write note on any **TWO** of the following: (12½, 12 ½)
- (i) Dualism in financial markets and its impact
 - (ii) Current issues in monetary and financial sector reforms
 - (iii) Determinants of money supply



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: VI (ii) (Public Sector Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

Q.1. How can we improve the tax structure of Pakistan so that we might not be dependent on foreign countries financially? (25)

سوال نمبر ۱: ہم کس طرح پاکستان کے محصولات کے ڈھانچے کو بہتر بنا سکتے ہیں کہ ہم مالی طور پر دوسرے ممالک پر انحصار نہ کریں۔ بحث کریں۔

Q.2.(a) Create the difference in following with examples. (12)

- Merit goods and semi-public goods
- Externalities and public policy
- Pure public goods.

(b) Should public sector be produced vs private goods? Discuss it. (13)

سوال نمبر ۲: (الف) مندرجہ ذیل میں فرق کو بیان کریں۔

- میرٹ اور نیم سرکاری اشیاء
- Externalities and Public Policy کو واضح کریں
- خالص سرکاری اشیاء

(ب) سرکاری شعبہ کو نجی اشیاء کے مقابل پیدا کرنا چاہئے۔ بحث کریں۔

Q.3.(a) Discuss the sources and direction of the growth of public expenditures in Pakistan. (12)

(b) Critically evaluate the expenditure policy of government of Pakistan. (13)

سوال نمبر ۳: (الف) پاکستان میں سرکاری اخراجات کی نمو کی سمت اور ذرائع کو بیان کریں۔

(ب) حکومت پاکستان کی اخراجات کی پالیسی کا تنقیدی جائزہ لیں۔

(ورق لٹنے)

- Q.4.(a) Elaborate the tax shifting in detail. (12)
 (b) Discuss the major determinants of tax shifting. (13)
- سوال نمبر ۴: (الف) ٹیکس کی منتقلی کو تفصیل سے وضاحت کریں۔
 (ب) ٹیکس کی منتقلی کے اہم عوامل پر بحث کریں۔
- Q.5.(a) Discuss the structure of public debt in Pakistan. (12)
 (b) Explain the external debt problem of Pakistan. (13)
- سوال نمبر ۵: (الف) پاکستان کے سرکاری قرضوں کے ڈھانچے کے بارے میں بحث کریں۔
 (ب) پاکستان کے بیرونی قرضوں کے مسئلے کو بیان کریں۔
- Q.6.(a) Explain the role of public sector in resource allocation. (12)
 (b) Give arguments in favour and against public sector resource allocation. (13)
- سوال نمبر ۶: (الف) وسائل کی تفویض میں سرکاری شعبے کا کردار واضح کریں۔
 (ب) وسائل کی تفویض میں سرکاری شعبے کے کردار کی مخالفت اور حق میں دلائل دیں۔
- Q.7.(a) Explain different cannons of taxation. (12)
 (b) To what extent these cannons are implemented in Pakistan? (13)
- سوال نمبر ۷: (الف) ٹیکس عائد کرنے کے اصول بیان کریں۔
 (ب) پاکستان میں کس حد تک یہ اصول عائد کئے گئے ہیں؟ بحث کریں۔



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: VI (iii) (Investment and Project Appraisal)

Roll No.

Time: 3 Hrs.

Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

- Q.1. What is cost and benefit analysis? Explain its objectives and limitations. (25)
سوال نمبر ۱: تجزیہ مصارف و فوائد کیا ہوتا ہے؟ اس کے مقاصد اور حدود و قیود کی وضاحت کیجئے۔
- Q.2. What are switching values? Explain their role in evaluating a project. (25)
سوال نمبر ۲: سوچنگ اقدار کیا ہوتی ہیں۔ ایک پراجیکٹ کو جانچنے میں ان کے کردار کی وضاحت کیجئے۔
- Q.3. What is project life cycle? Describe various dimensions of an effective project. (25)
سوال نمبر ۳: پراجیکٹ چکر کیا ہوتا ہے؟ ایک موثر پراجیکٹ کے مختلف پہلوؤں کی وضاحت کیجئے۔
- Q.4. Discuss development financing. How this can be used to achieve rapid economic growth? (25)
سوال نمبر ۴: ترقیاتی سرمایہ کاری پر بحث کیجئے۔ تیز تر معاشی ترقی کے حصول کے لئے اس کو کیسے استعمال کیا جاسکتا ہے؟
- Q.5. Discuss the criteria for setting investment priorities. Evaluate the relative merits and demerits of any two criteria. (25)
سوال نمبر ۵: سرمایہ کاری کی ترجیحات کو طے کرنے کے طریقہ کار پر بحث کریں۔ کوئی سے دو طریقہ جات کے نسبی فوائد اور نقصانات کو جانچئے۔

- Q.6. i. What are mutually exclusive alternatives? Explain. (25)
ii. Describe domestic resource cost of foreign exchange earnings.

سوال نمبر ۶: (الف) باہمی استثنائی مبادلات کیا ہوتے ہیں؟ واضح کیجئے۔
(ب) حصول بیرونی زر مبادلہ کے لاگت ملکی ذرائع کی وضاحت کیجئے۔

- Q.7. Write a note on any **THREE** of the following: (25)

- i. Project Appraisal
- ii. Reflective Prices
- iii. Money Market
- iv. Net Benefit Investment Ratio Criterion

سوال نمبر ۷: درج ذیل میں سے کسی بھی تین کے نوٹ لکھیں۔

- Project Appraisal (الف)
Reflective Prices (ب)
Money Market (ج)
Net Benefit Investment Ratio Criterion (د)



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M.A./M.Sc. Part - II Annual Examination - 2020

Subject: Economics Paper: VI (iv) (Managerial Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks. Use of Scientific Calculator and Statistical Tables is allowed.

1. "Managerial Economics is a unification of Economic theory, Mathematical Economics and Economics". Substantiate this statement. (25)

2. (a) With the help of diagrams, explain the relationship between Total Profit, Average Profit and Marginal Profit.

(b) A firm has the total cost function and demand function given as under:

$$C = 1/3 Q^3 - 7Q^2 + 111Q + 50$$

$$Q = 100 - P$$

i) Formulate the total-profit function in terms of Q.

ii) Find the profit maximizing level of output Q*

iii) What is the maximum profit?

(15+10)

3. (a) Differentiate between the following:

- i) Direct demand and derived demand
- ii) Demand curve and demand function
- iii) Implicit and explicit cost of production
- iv) Accounting profit and economic profit
- v) Cyclical normal goods and noncyclical normal goods

(b) Industry demand and supply functions for the generic (unbranded) cans of cola are as follows:

$$Q_D = 46,000,000 - 10,000,000P + 2250,000P_C + 2,100Y + 200,000T \quad \text{(Demand)}$$

$$Q_S = 4,000,000 + 8,000,000P - 6000,000P_L - 500,000P_K \quad \text{(Supply)}$$

where P is the average price of cola (\$ per can), P_C is the average wholesale price of the name-brand cola beverages (\$ per can), Y is income (GNP in \$billions), T is the average daily high temperature (degrees), P_L is the average price of unskilled labour (\$ per hour), and P_K is the average cost of capital (in percent).

i) When quantity is expressed as a function of price, what are the generic cola demand and supply curves if P_C=\$8, Y=\$10,000billion, T=75 degrees, P_L= \$10, and P_K= 12%.

ii) Calculate the surplus or shortage of generic cola when P= \$5.

(15+10)

4. (a) Utility function of a consumer along with income constraint is given as under:

$$U = X Y \quad \text{Subject to} \quad X+Y = 6$$

- i) Find the optimal value of X and Y.
- ii) At the values of X and Y, calculated in part (i), is the utility of the consumer maximized? Prove

(b) Explain how the concept of elasticities can be used for formulating strategies for revenue maximization?

(15+10)

5. (a) What is economic forecasting? What are the common types of forecasting problems?

(b) Define and explain the following:

- i) Delphi method
- ii) Panel Consensus
- iii) Linear trend analysis
- iv) Growth trend analysis

(c) Differentiate between bilateral monopoly and multi-plant monopoly.

(9+8+8)

6. (a) What are the main characteristics of Oligopoly? How does kinked demand model explain price rigidity under Oligopoly?

(b) The Monopolist's demand function is:

$$P = 120 - 3Q$$

The marginal costs of the two plants are:

$$MC_1 = 10 + 20Q_1$$

$$MC_2 = 60 + 5Q_2$$

- i) What output level will the monopolist produce from each plant in order to maximize the profits?
- ii) What will be the price charged by the monopolist?

(15+10)

7. What is Capital Budgeting? What are major steps involved in capital budgeting process?

(25)



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: VII (i) [History of Economic Thought]

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

Q.1: Who were the Physicrates? What policies did they advocate?

(1) فزیوکریٹس کون تھے؟ وہ کونسی پالیسیاں پیش کرتے تھے۔

Q.2: Evaluate the contribution of Ricardo to the History of economic thought.

(2) ریکارڈو کے معاشی افکار کا جائزہ لیں۔

Q.3: Discuss the main thoughts presented by the marginalist school of thought and its influence on modern economic thought.

(3) مارجینلسٹ مکتبہ فکر کے نمایاں تصورات اور ہدید معاشی افکار پر ان کے اثرات پر بحث کریں۔

Q.4: Critically examine the Roman School of thought.

(4) رومن معاشی افکار کا تنقیدی جائزہ لیں۔

Q.5: Make a comparison of New Classical and New Keynesian school of thought.

(5) نیو کلاسیکل اور نیو کیٹینزین مکتبہ فکر کا موازنہ کریں۔

Q.6: Discuss the modern thoughts on Globalization, Economic Growth and Welfare.

(6) عالمگیریت معاشی ترقی اور فلاح پر جدید نظریات کا جائزہ لیں۔

Q.7: Write note on any two of the following:

(7) درج ذیل میں سے کسی دو پر نوٹ لکھیں:

i) The American Economic History.

(i) امریکہ کی معاشی تاریخ

ii) Veber's contribution in economics.

(ii) ویبر کی معاشی خدمات

iii) Technological change and its Impact.

(iii) فنی تبدیلی اور اس کے اثرات



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M.A./M.Sc. Part - II Annual Examination - 2020

Subject: Economics Paper: VII (ii) (Comparative Economic System)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

- Q.1. It has been observed from the world political scenario that command economy or socialist model of running an economy has failed. Give detailed arguments in this context. (25)
سوال نمبر ۱: دنیا کے سیاسی منظر نامہ سے پتہ چلتا ہے کہ اشتراکی نظام معیشت کا ماڈل فیل ہو چکا ہے۔ اس کے بارے میں تفصیل سے دلائل دیں۔
- Q.2. How do you see the process of production and distribution in Islamic Economic System? Does it provide a more equitable approach of resource utilization? Comment. (25)
سوال نمبر ۲: اسلامی معاشی نظام میں آپ پیداواری اور تقسیم کاری کے عمل کو کیسا دیکھتے ہیں۔ کیا آپ سمجھتے ہیں کہ اسلامی نظام وسائل کے استعمال کا منصفانہ حل مہیا کرتا ہے۔
- Q.3. Explain the achievements and experience of the process of privatization in Pakistan. (25)
سوال نمبر ۳: پاکستان میں نجکاری کے تجربات اور محاصل کا تفصیلی جائزہ لیں۔
- Q.4. What do you understand by mixed economic system? What are its merits and demerits? Discuss in detail. (5+20)
سوال نمبر ۴: مخلوط معاشی نظام سے کیا مراد ہے؟ اس کی خوبیاں اور خامیاں کیا ہیں؟ تفصیل سے بیان کریں۔
- Q.5. Explain the concept of welfare state in Islam. Give suggestions to make Pakistan a welfare state. (10+15)
سوال نمبر ۵: اسلام میں فلاحی مملکت کے تصور کی وضاحت کریں۔ پاکستان کو فلاحی مملکت بنانے کے لئے تجاویز دیں۔
- Q.6. Critically evaluate the capitalist economic system prevailing in USA and Europe. (25)
سوال نمبر ۶: امریکہ اور یورپ میں رائج سرمایہ دارانہ نظام کا تنقیدی جائزہ لیں۔
- Q.7. Write short notes on any **TWO** of the following: (12.5 + 12.5)
i. Role of price mechanism in resource allocation
ii. Brief Economic History of Pakistan
iii. Environmental problems in capitalism
سوال نمبر ۷: مندرجہ ذیل میں سے کسی دو پر مختصر نوٹ لکھیں۔
(الف) وسائل کے استعمال میں قیمتوں کی میکانیت کا کردار
(ب) پاکستان کی مختصر معاشی تاریخ
(ج) سرمایہ دارانہ نظام میں ماحولیاتی مسائل



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M.A./M.Sc. Part – II Annual Examination – 2020

Roll No.

Subject: Economics

Paper: VII (iii) (Environmental Economics)

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کوئی سے چار سوال حل کریں۔ تمام سوالات کے نمبر یکساں ہیں۔

1. Elaborate the importance of Environmental Economics in detail. 25
ما حو لیا تی معاشیات کی اہمیت تفصیلاً بیان کریں؟
2. (a) Explain the relationship between balanced growth and consumption of natural resources. 12
(b) Explain effects of property rights on environmental control. 13
(الف) متوازن ترقی اور قدرتی وسائل کے درمیان تعلق کی وضاحت کریں۔
(ب) حقوق املاک کے ما حو لیا تی کنٹرول پر اثرات کی وضاحت کریں۔
3. How different political theories generate environmental conflicts in UDC's? Discuss in detail. 25
ترقی پذیر ممالک میں سیاسی نظریات کس طرح سے ما حو لیا تی تنازعات کو جنم دیتے ہیں؟ تفصیل سے بحث کریں۔
4. Elaborate the emerging issues of industrial and urban waste in Pakistan. What environmental economic policies can be useful in this situation? 25
پاکستان میں صنعتی اور شہری فضلے کے ابھرتے ہوئے مسائل کی وضاحت کریں
غیر ان حالات میں کونسی ما حو لیا تی معاشیات کی حکمت عملیاں کارگر ہو سکتی ہیں؟
5. (a) What is meant by transferable discharge permits? 10
(b) Explain Equi marginal principle for emission reduction in detail? 15
(الف) قابل منتقل خارج ہونے والے مادہ کے اجازت نامے سے کیا مراد ہے؟
(ب) اخراج میں کمی کیلئے نظریہ مساوی مختتم بیان کریں۔
6. Discuss about the public and private efforts to improve environmental quality and impacts in detail. 25
ما حو لیا تی معیار کو بہتر بنانے کی سرکاری اور نجی کوششیں اور انکے اثرات پر تفصیلاً بحث کریں۔
7. Write short notes on the following:
(a) Air quality and environmental health concerns. 12.5
(b) Environmental Protection of global commons. 12.5
مند رجہ ذیل پر مختصر نوٹ لکھیں۔
(الف) ہوائی معیار اور ما حو لیا تی صحت کے خدشات۔
(ب) عالمی العام کا ما حو لیا تی تحفظ۔



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics Paper: VII (iv) (Agricultural Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

نوٹ: کل چار سوال حل کریں۔ تمام سوالات کے نمبر مساوی ہیں۔

- سوال نمبر 1: فائی رینس ماڈل کو آر تھ لیوس ماڈل پر فوقیت حاصل ہے۔ بحث کریں۔
- Q.1. Fei-Ranis model is considered an improvement over Arthur-Lewis model. Discuss.
- سوال نمبر 2: (الف) تحفظ خوراک کیا ہے؟ پاکستان کے تناظر میں وضاحت کریں۔
(ب) زرعی شعبہ کو معاشی ترقی کا انجن کیسے بنایا جاسکتا ہے؟
- Q.2. (a) What is food safety? Explain this in the context of Pakistan.
(b) How agricultural sector can be made an engine of economic growth?
- سوال نمبر 3: زراعت اور صنعت کی ترقی ایک دوسرے پر منحصر ہے۔ پاکستان کے حوالے سے وضاحت کریں۔
- Q.3. The development of agriculture sector and industrial sector is interdependent. explain with reference to Pakistan.
- سوال نمبر 4: ولیم سن کیتھان ماڈل کا تنقیدی جائزہ لیں۔
- Q.4. Critically analyze Williamson Ceethan model.
- سوال نمبر 5: پاکستان میں زرعی ترقی کی موجودہ صورت حال واضح کریں۔ زرعی شعبہ میں انقلاب کیسے لایا جاسکتا ہے؟
- Q.5. Discuss the present state of agricultural development in Pakistan. How can a revolution in the agricultural sector be brought?
- سوال نمبر 6: مشترکہ مزارعیت کے نظریہ کی وضاحت کریں۔
- Q.6. Discuss the theory of share tenancy in detail.
- سوال نمبر 7: برآمدات میں عدم استحکام کے مسائل کی نشاندہی کریں۔ نیز ان مسائل کا حل بھی تجویز کریں۔
- Q.7. Discuss the issues and problems of instability in exports. Also give solution of these problems.



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M.A./M.Sc. Part – II Annual Examination – 2020

Roll No.

Subject: Economics

Paper: VII (v) (Political Economy and Global Order)

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

Q.1.

Marks 25

Write in detail the major theories of political economy along with the critical analysis of these in terms of their basic assumptions, their impact, and their application in the modern globalized world.

Q.2.

Marks 15+10

- a) Spread of pandemic diseases covid-19 has changed the complexion of the world economies drastically. Discuss its social, economic and political impacts on developed nations in general and on developing world in particular.
- b) Can the spread of pandemic diseases be used as most fatal alternative war strategy in future? Discuss.

Q.3.

Marks 25

Ongoing efforts to re-regulate the off shore world face substantial obstacles, what are these obstacles and how would you understand their basis in the international political economy.

Q.4.

Marks 10+15

- a) How do you see the role of guaranteed income policy framework as an effective instrument for activating domestic economic growth?
- b) As a part of pro poor development socio-economic policy prescription of the present government, can it work to reduce poverty gaps in Pakistan?

Q.5.

Marks 13+12

- a) To what extent do international development strategies offer the potential to eradicate poverty and inequality from the world?
- b) How do international development strategies relate to international security issues? Discuss.

Q.6.

Marks 25

Urbanization is posing a variety of socio-economic problems like environmental depletion, increase in social crimes, income inequalities, and regional disparities. Do you agree? Discuss. Also give policy suggestions to tackle the issue of urbanization.

Q.7.

Marks 2 x 12.5=25

Write a note any Two of the following

- a) Impacts of Covid-19 on the economy of Pakistan
- b) Evaluate the role of NGOs in the economic development of developing country
- c) Money laundering from LDCs and its impact on their economies



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics Paper: VIII (i) (Labour Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1.** Describe the impact of a payroll tax on wages and employment in a competitive industry. What part of the tax burden is shifted to the workers? What is the deadweight loss of the payroll tax? **(25)**
- Q.2. a)** What happens if the government introduces a non-binding minimum wage? Will such an intervention have an effect on the existing labour market equilibrium? **(12½)**
- b)** Suppose that the minimum wage is binding. What effect does its introduction have on the unemployment rate? **(12½)**
- Q.3. a)** Explain the income and substitution effects of a wage change and how they affect the shape of the labour supply curve. **(10)**
- b)** Explain the efficiency wage theory. **(15)**

- Q.4.** What is the difference between frictional and structural unemployment? Should we be equally concerned with all types of unemployment? Do the same policies help alleviate both frictional and structural unemployment? **(25)**
- Q.5. a)** Do trade unions cause unemployment? Explain **(10)**
- b)** To what extent are trade (worker) unions capable of increasing wages for the workers of a particular industry? **(15)**
- Q.6.** Discuss the effects of discrimination (by ethnicity, race and gender) on the labour market functions. **(25)**
- Q.7.** Write short notes on the following: **(12½+12½)**
- a)** Collective Bargaining
- b)** Minimum Wage



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M.A./M.Sc. Part – II Annual Examination – 2020

Roll No.

Subject: Economics

Paper: VIII (ii) [Human Resource Development and Management]

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1** Give a brief overview of population growth and resource position in Pakistan. Also explain how neglect of human resource development can affect process of economic growth? (25)
- Q.2** a) Discuss the patterns of employment and unemployment in developed and underdeveloped countries. (15)
- b) Elaborate various criterion to measure unemployment and underemployment. (10)
- Q.3** Discuss migration model of M.P. Todaro as how determinants of migration impact on decision of migration. (25)
- Q.4** a) Discuss the environment and human health. (15)
- b) Explain the world's poverty and international community institutions. (10)
- Q.5** a) Discuss liberalization of WTO and labor migration issue. (15)
- b) Discuss human development potential in Islamic world. (10)
- Q.6** How income distribution affects the productivity of human capital? Discuss with reference to a developing country and developed country. (25)
- Q.7** Write short notes on any two of the following: (12.5)
- i. Role of Women as Development Agent (12.5)
 - ii. Optimum Population growth
 - iii. Determinants of Child Mortality



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M.A./M.Sc. Part – II Annual Examination – 2020

Subject: Economics

Paper: VIII (iii) (Regional Economics)

Roll No.

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

- Q.1. a. What do we mean by regional economics? (5)
 b. Differentiate between homogeneous and heterogenous block. (10)
 c. Also explain the need and importance for local development. (10)
- سوال نمبر 1: الف۔ علاقائی معاشیات سے کیا مراد ہے؟
 ب۔ یکساں اور غیر یکساں بلاکس کے درمیان فرق بیان کیجئے۔
 ج۔ مقامی سطح کی ترقی کی ضرورت و اہمیت کی وضاحت کیجئے۔
- Q.2. a. Explain centralized and decentralized planning. (10)
 b. What is the rationale behind the decentralization of functioning of the markets. (15)
- سوال نمبر 2: الف۔ مرکزی اور غیر مرکزی منصوبہ بندی کی وضاحت کیجئے۔
 ب۔ مارکیٹوں کی غیر مرکزیت پر مبنی عمل کاری (functioning) کے پیچھے کیا حکمت کار فرما ہے؟
- Q.3. a. Explain theoretical and practical problems of regional planning. (10)
 b. What are the criteria for development of backward areas? (15)
- سوال نمبر 3: الف۔ علاقائی منصوبہ بندی کے نظریاتی اور عملی مسائل بیان کیجئے۔
 ب۔ پسماندہ علاقوں کی ترقی کے کیا پیمانے ہیں۔
- Q.4. a. Differentiate between Agglomeration economics and industrialization. (13)
 b. Discuss the linkage between planning and implementation at grass root level. (12)
- سوال نمبر 4: الف۔ Agglomeration معیشت اور صنعت سازی میں فرق بیان کیجئے۔
 ب۔ محلی سطح پر منصوبہ بندی اور عمل داری کے تعلق کی وضاحت کریں۔
- Q.5. a. Explain the concept of shadow pricing. (5)
 b. What type of relationship do you see between shadow pricing and socio economic development. (10)
 c. What are the social and economic returns to develop backward regions? (10)
- سوال نمبر 5: الف۔ شیڈو قیمتوں (shadow pricing) کے تصور کی وضاحت کیجئے۔
 ب۔ آپ شیڈو قیمتوں (shadow pricing) اور سماجی و معاشی ترقی کے درمیان کیا تعلق سمجھتے ہیں؟
 ج۔ پسماندہ علاقوں کی ترقی کے سماجی اور معاشی فوائد کیا ہیں؟
- Q.6. a. Differentiate between international and inter-regional economic growth. (10)
 b. What are the regional (Provincial) policies for development in Pakistan? (15)
- سوال نمبر 6: الف۔ بین الاقوامی اور بین علاقائی معاشی ترقی کے درمیان فرق بیان کیجئے۔
 ب۔ پاکستان میں علاقائی (صوبائی) معاشی ترقی کی کون سی پالیسیاں ہیں۔
- Q.7. Write note on any TWO of the following. (12½+12½)
 a. Spatial and economic structure of regions and regional disparity.
 b. International income differential and issues
 c. Factor mobility problem.
- سوال نمبر 7: الف۔ علاقوں کا ساخت اور معاشی ڈھانچہ اور علاقائی تفاوت
 ب۔ بین الاقوامی آمدنیوں کے تفاوت اور ان کے مسائل
 ج۔ عاملین کی حرکت پذیری کا مسئلہ



UNIVERSITY OF THE PUNJAB

M.A./M.Sc. Part – II Annual Examination – 2020

Roll No.

Subject: Economics

Paper: VIII (iv) (Economic Principles, Strategies and Techniques of Marketing)

Time: 3 Hrs. Marks: 100

NOTE: Attempt any FOUR questions. All questions carry equal marks.

1	a) Discuss Marketing as an Exchange process.	(12.5)
	b) Market as a Demand Management tool. Discuss?	(12.5)
2	a) What are The reasons of high cost?	(12.5)
	b) What are The Methods of Minimizing The Market cost?	(12.5)
3	a) Explain target Markets ?	(12.5)
	b) What are the strategies of target markets?	(12.5)
4	a) Explain segmentation and effective segmentation?	(12.5)
	b) Design a distribution marketing strategy for a new brand car fuel?	(12.5)
5	a) Explain buyer's Behavior to Marketing?.	(12.5)
	b) Consumer Behavior is influenced by what factors? Discuss.	(12.5)
6	a) Discuss Concept of NICHE Marketing.	(12.5)
	b) Who, How and Why NICHE Marketing created?	(12.5)
	Write Note:	
7	a) What are Difference between customer and Consumer?	(12.5)
	b) Why a firm be wary of cost plus pricing?	(12.5)