



UNIVERSITY OF THE PUNJAB

Associate Degree in Commerce Part-I Annual Exam – 2022

Roll No.

Subject: Economics

Paper: BC-303

Time: 3 Hrs. Marks: 100

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

1. Discuss the subject matter of Economics with reference to Robbin's definition of economics.
2. Explain the law of diminishing marginal utility using schedules and diagrams.
3. What are indifference curves? Discuss any three properties of Indifference curves.
4. What is price elasticity of demand? Describe at least three methods of measuring price elasticity of demand.
5. Discuss how price and output are determined under Perfect Competition.
6. Define the term NATIONAL INCOME and explain how it can be measured.
7. Explain the Marginal Productivity Theory in detail.
8. If $C = \frac{1}{10}Q^3 - 5Q^2 + 550Q$
 - a) What would be the Average Cost function?
 - b) What would be the Marginal Cost function?
 - c) What is the fixed cost?
 - d) What would be the Average Cost if $Q = 10$?
 - e) Does the given equation show a long run cost function? Why or Why not?



UNIVERSITY OF THE PUNJAB

PART – I A/14
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

Note: Attempt any FIVE questions. All questions carry equal marks.

- Q.1 Define Economics. Briefly discuss its scope. (20)
- Q.2 Define Indifference curve. Explain the main properties of Indifference curves. (20)
- Q.3 **Define and explain the following:** (20)
- (a) Price Elasticity of Demand.
- (b) Income Elasticity of Demand.
- (c) Cross Elasticity of Demand.
- Q.4 What is Monopolistic Competition? How is price and output determined under Monopolistic competition. (20)
- Q.5 Critically examine Liquidity Preference Theory of Interest. (20)
- Q.6 Discuss the merits and demerits of direct and indirect taxes. (20)
- Q.7 Discuss the economics role of State in Islam. (20)
- Q.8 **Given the total cost function of a firm:** (20)

$$C = Q^3 - 12Q^2 + 60Q$$

Find the following:

- (i) MC
- (ii) Slope of MC
- (iii) AC
- (iv) Slope of AC



UNIVERSITY OF THE PUNJAB

PART – I S/2014
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

Note: Attempt any FIVE questions. All questions carry equal marks.

- Q. # 1: Distinguish between Micro and Macro Economics. What is the importance of Macro Economics in solving the economic problems? (20)
- Q. # 2: Explain the Law of Diminishing Marginal utility with the help of schedule and diagram. (20)
- Q. # 3: Equilibrium price is one at which the amount demanded is exactly equal to the amount supplied explain it. (20)
- Q. # 4: What is perfect competition? How is price and output of a firm determined under perfect competition? (20)
- Q. # 5: Critically examine Ricardian Theory of Rent. (20)
- Q. # 6: Define National Income and explain the various concepts of National Income. (20)
- Q. # 7: What do you mean by Zakat? Differentiate between zakat and Tax. (20)
- Q. # 8: **The cost function is:** (20)

$$Tc = 1000 + 25Q - 5Q^2 + Q^3$$

Find the following:

- (i) MC
- (ii) AVC
- (iii) Slope of MC
- (iv) Slope of AVC



UNIVERSITY OF THE PUNJAB

PART – I A/2015
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

Note: Attempt any FIVE questions. All questions carry equal marks.

- Q. # 1: Critically examine Robbin's definition of Economics. (20)
- Q. # 2: Explain and illustrate the law of Equi-Marginal utility. Point out its practical significance. (20)
- Q. # 3: Give the practical importance of Elasticity of demand. What are the determinants of elasticity of demand? (20)
- Q. # 4: Define Monopoly. How is price and output determined under monopoly? (20)
- Q. # 5: Explain the modern theory of factor pricing and criticize it. (20)
- Q. # 6: Define National Income. How can it be computed? (20)
- Q. # 7: Discuss the impact of Zakat on production and distribution. (20)
- Q. # 8: **The total revenue function is given:** (20)

$$TR = 12Q - Q^2$$

- (a) Find AR
- (b) Find MR
- (c) Find slope of MR
- (d) Find slope of AR



UNIVERSITY OF THE PUNJAB

PART – I S/2015
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

Note: Attempt any FIVE questions. All questions carry equal marks.

- Q. # 1: Discuss the Marshall's definition of Economics. How is it different from the classical definition? (20)
- Q. # 2: Explain and illustrate the concept of Consumer's surplus. (20)
- Q. # 3: What is Elasticity of Demand? How is it measured? (20)
- Q. # 4: Distinguish between perfect competition and imperfect competition. How is price determined under perfect competition? (20)
- Q. # 5: Define nominal wages and Real Wages. What are the factors that determine real wages? (20)
- Q. # 6: Define Public Finance. What is the difference between private and Public Finance? (20)
- Q. # 7: What is the role that an Islamic State can play in a modern society? (20)
- Q. # 8: Given the Revenue Function $TR = 75Q - 4Q^2$ (20)
- (a) Find AR and MR functions.
- (b) At what level of output and price, MR is zero?
- (c) At what level of output and price, MR is zero.



UNIVERSITY OF THE PUNJAB

PART – I A/2016
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

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

- Q. # 1: Show with the help of indifference curves how a consumer reaches equilibrium? (20)
- Q. # 2: Explain the determination of price and output under Monopolistic competition in the short run and long run. (20)
- Q. # 3: Critically examine the Marginal Productivity Theory of Distribution. (20)
- Q. # 4: Describe the importance of Zakat and Usher. (20)
- Q. # 5: How can NATIONAL INCOME of a country be measured. (20)
- Q. # 6: Given the total cost function of a firm: (20)

$$TC = 85 + 15Q - 2Q^2 + 2Q^3.$$

- Find: (i) Marginal Cost Function.
(ii) Slope of MC
(iii) Slope of AVC
(iv) Is this a short run cost function?

- ~~Q. # 7: Define and explain the following: (20)~~
- Q. # 8: Define and explain the following: (20)
- (i) Price Elasticity of Demand.
(ii) Income Elasticity of Demand.
(iii) Cross Elasticity of Demand.
(iv) Point Elasticity of Demand.

- Q. # 7: Critically examine the Ricardian Theory of Rent. (20)



UNIVERSITY OF THE PUNJAB

PART – I S/2016
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

Instruction: Attempt any FIVE questions. All questions carry equal marks.

- Q. No.1** Discuss the difference between micro and macro economics. What are the topics discussed in both these branches of Economics? (20)
- Q. No.2** Define an indifference curve. State and explain its properties. (20)
- Q. No.3** State and explain the law of variable proportions with the help of schedule and diagram. (20)
- Q. No.4** How is price and output determined under perfect competition? (20)
- Q. No.5** Critically examine the Liquidity Preference Theory of Interest. (20)
- Q. No.6** Discuss the various canons of taxation. (20)
- Q. No.7** Explain the meaning and economic importance of Zakat. (20)
- Q. No.8** Given the total cost function of a firm: (20)
- $$C = Q^3 - 12 Q^2 + 60 Q$$
- Find
- (i) Marginal Cost Function
 - (ii) Slope of MC
 - (iii) Average Cost Function
 - (iv) Is this a short run cost function

UNIVERSITY OF THE PUNJAB



PART – I A/2017
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

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

- Q. No.1 Compare Robbins and Marshall's definitions of economics. Which one is better?
- Q. No.2 Explain the Law of Diminishing Marginal Utility with the help of schedule and diagram.
- Q. No.3 What is elasticity of demand and what are its determinants?
- Q. No.4 How is price and output of a firm determined under perfect competition.
- Q. No.5 Critically examine the Ricardian theory of rent.
- Q. No.6 What is the difference between private and public finance and what are the sources of public finance.
- Q. No.7 Discuss the role of a state in Islam.
- Q. No.8 The total revenue function is given as:

$$TR = 12Q - Q^2$$

Find:

- (a) AR
(b) MR
(c) Slope of MR
(d) Slope of AR



UNIVERSITY OF THE PUNJAB

PART-I: 2nd Annual - 2017

Examination: B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

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

- Q. No.1. State the definitions of Economics given by the three famous economists. Briefly state the importance of the study of Economics.
- Q. No.2. Define indifference curve. Explain the main properties of indifference curves.
- Q. No.3. Define and explain the following:
- (a) Price Elasticity of Demand
 - (b) Income Elasticity of Demand
 - (c) Cross Elasticity of Demand
- Q. No.4. Define monopoly. How is price and output determined under monopoly.
- Q. No.5. State, explain and criticize the marginal productivity theory of distribution.
- Q. No.6. Discuss the various canons of taxation followed by modern governments.
- Q. No.7. What do you mean by Zakat? Differentiate between Zakat and Tax.
- Q. No.8. Average revenue (p) function of a monopolist firm is given as:

$$AR = 10 - q$$

Find:

- (i) TR
- (ii) MR
- (iii) Slope of MR
- (iv) Slope of AR



UNIVERSITY OF THE PUNJAB

PART – I A/2018
Examination:- B. Com.

Roll No.

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

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

- Q. 1 Discuss the Marshall's definition of Economics. How is it different from the classical definition?
- Q. 2 Define an indifference curve. State and explain its properties.
- Q. 3 How is price and output determined under monopoly?
- Q. 4 Critically examine the Marginal Productivity Theory.
- Q. 5 Define National Income. Discuss the various concepts of national Income.
- Q. 6 Discuss the various Canons of Taxation followed by modern governments.
- Q. 7 What do you mean by Zakat? Differentiate between Zakat and Tax.
- Q. 8 Average Revenue (P) Function of a monopolist firm is given as:

$$AR = 10 - Q$$

- Find: i). TR Function
ii). MR Function
iii). Slope of MR
iv). Slope of AR



UNIVERSITY OF THE PUNJAB

PART-I: 2nd Annual – 2018

Examination: B. Com.

Roll No.

Subject: Economics

PAPER: BC-303

TIME ALLOWED: 3 Hrs.

MAX. MARKS: 100

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

Q.No.1 Give a suitable definition of ECONOMICS. How this subject is important for the individuals and the ECONOMY?

Q.No.2 Explain the following concepts.

- | | |
|------------------------|----------------------------|
| I. UTILITY | III. BUDGET LINE |
| II. INDIFFERENCE CURVE | IV. FACTORS OF PRODUCTION. |

Q.No.3 What is SUPPLY? Explain LAW of SUPPLY with the help of a table and diagram.

Q.No.4 How PRICE and OUTPUT are determined under MONOPOLY during SHORT RUN and LONG RUN?

Q.NO.5 Introduce various methods to measure a country's NATIONAL INCOME.

Q.NO.6 Define TAX. Explain various types of it.

Q.NO.7 What are the differences between PUBLIC and PRIVATE FINANCE? Enumerate the sources of PUBLIC FINANCE.

Q.NO.8 For the following TOTAL COST FUNCTION

$$TC=85+7.5q-10q^2+3q^3$$

Find

AC FUNCTION

MC FUNCTION

AVC FUNCTION

Why the given TC FUNCTION is a SHORT RUN COST FUNCTION?



UNIVERSITY OF THE PUNJAB

B.Com. Part – I Annual Exam – 2019

Roll No.

Subject: Economics

Paper: BC-303

Time: 3 Hrs.

Marks: 100

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

- Q.1. Discuss the difference between Micro and Macro Economics. What are the topics discussed in both these branches of Economics?
- Q.2. Discuss the concept of Consumer Surplus and state its importance.
- Q.3. What is Elasticity of Demand? How is it measured?
- Q.4. How is price and output determined under Monopolistic Competition?
- Q.5. Critically examine the Ricardian Theory of Rent?
- Q.6. Explain the different methods of measurement of National Income. What are the difficulties involved in its correct measurement?
- Q.7. Discuss the merits and Demerits of direct and indirect taxes.
- Q.8. The total cost function is given as:
- $$TC = Q^3 - 2Q^2 + 15Q + 100$$
- Find: (i) Marginal Cost
- (ii) Slope of Marginal Cost
- (iii) Average Variable Cost
- (iv) Slope of Average Variable Cost



UNIVERSITY OF THE PUNJAB

B.Com. Part – I 2nd Annual Exam – 2019

Subject: Economics

Paper: BC-303

Roll No.

Time: 3 Hrs. Marks: 100

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

Q-1 Compare the DEFINITIONS OF ECONOMICS given by ALFRED MARSHALL and ROBINS. (20)

Q-2 Write short notes on the followings. (20)

(ii) MRS

(ii) BUDGET LINE

(iii) INDIFFERENCE CURVE

(iv) CONSUMER

Q-3 LAW OF SUPPLY plays important role in our daily life. Explain it with the help of examples. (20)

Q-4 How does a FIRM under PERFECT COMPETITION attain SHORT RUN and LONG RUN EQUILIBRIUMS? (20)

Q-5 Explain and criticize LIQUIDITY PREFERENCE THEORY. (20)

Q-6 What is NATIONAL INCOME? Explain its CONCEPTS. (20)

Q-7 How many are the types of TAX? Briefly explain them. (20)

Q-8 For the following TOTAL COST FUNCTION

$$C = q^3 - 1.5q^2 + 9q$$

Find

- | | | |
|------|--------------------------------|-----|
| I. | AVERAGE COST FUNCTION | (5) |
| II. | MARGINAL COST FUNCTION | (5) |
| III. | AVERAGE VARIABLE COST FUNCTION | (5) |
| IV. | AVERAGE FIXED COST FUNCTION | (5) |



UNIVERSITY OF THE PUNJAB

Associate Degree in Commerce / B.Com. Part – I Annual Exam – 2020

Roll No.

Subject: Economics

Paper: BC-303

Time: 3 Hrs. Marks: 100

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

- Q.1. Describe the importance and advantages of Economics.
- Q.2. Explain the law of Equi-Marginal utility and give its assumptions.
- Q.3. State and explain the Law of Variable Proportion with schedule and diagram.
- Q.4. How is price and output of a firm determined under perfect competition?
- Q.5. State, explain and criticize the Marginal Productivity theory of distribution.
- Q.6. Distinguish between:
- a) Direct tax and Indirect tax
 - b) Proportional tax and progressive tax
- Q.7. What do you mean by Zakat? Give its impact on the economy of a country.
- Q.8. The total cost function is given:
 $TC = 5Q^2 + 8Q + 20$
- a) Find MC and ATC
 - b) Find MC and ATC at $Q = 3$



UNIVERSITY OF THE PUNJAB
Associate Degree in Commerce / B.Com. Part – I
2nd Annual – 2020 & Annual – 2021

Roll No.

Time: 3 Hrs. Marks: 100

Subject: Economics

Paper: BC-303

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

Q.No.1 How Economics is important? Explain with the help of examples.

Q.No.2 MARGINAL UTILITY DIMINISHES with the consecutive use of something explain with the help of table and diagram.

Q.No.3 How does a CONSUMER attain equilibrium in a MAP of INDIFFERENCE CURVES with the help of a BUDGET LINE?

Q.No.4 What is EQUILIBRIUM PRICE? Briefly state and illustrate the conditions of SHORTAGE and SURPLUS in a MARKET.

Q.NO.5 Critically examine MARGINAL PRODUCTIVITY THEORY OF FACORS' PRICING.

Q.NO.6 What are the various types of TAX explain with examples?

Q.NO.7 Introduce various methods to measure NATIONAL INCOME of a country.

Q.NO.8 For the following TOTAL COST FUNCTION (TC)

$$TC=103+15q-6q^2+q^3$$

Find

VARIABLE COST FUNCTION (VC)

MARGINAL COST FUNCTION (MC)

AVERAGE VARIABLE COST FUNCTION (AVC)

Value of FC+VC when OUTPUT (q)= 0.5