

Economics

PR – XI (B) (25)

۱۔ ہر سوال کے سامنے چار دائرے دیکھ گئے ہیں۔ صرف صحیح جواب والا دائرہ بھر دیں۔

۲۔ دائروں کو شیڈ (بھرنے) کے لیے نیلے یا کالے رنگ کا پن استعمال کریں۔

۳۔ جواب میں ایک سے زائد دائرے بھرنے سے جواب غلط تصور ہوگا۔

Time: 20 Min

SECTION-A

Marks: 20

- 1) A monopolist has a complete control on:
☒ Supply ☐ Demand ☐ Consumer ☐ Economy
- 2) Product homogeneity is the characteristic of:
☐ Daily market ☐ Monopoly
☐ Weekly market ☒ Perfect competitive market
- 3) The reward of capital is:
☐ Rent ☐ Wage ☒ Interest ☐ Profit
- 4) The basic reason of economic problem is:
☐ Unlimited resources ☐ Limited resources
☒ Scarcity of wants ☐ Planning
- 5) The demand for substitution goods is:
☒ Elastic ☐ Inelastic
☐ Proportional elastic ☐ Moderate elastic
- 6) Which factor of production has limited supply?
☐ Labour ☐ Capital ☒ Land ☐ Organization
- 7) The necessary condition for demand is:
☒ Price of commodity ☐ Supply of goods
☐ Purchasing power ☐ Quality of commodity
- 8) If demand and supply of a commodity are decreasing in same proportion the market price:
☒ Remains same ☐ Increases
☐ Decreases ☐ Decreases slightly
- 9) When increase in supply of a commodity occur due to other factors rather than price, it is called:
☐ Fall in supply ☐ Rise in supply

- ☒ Extension in supply ☐ Contraction in supply
 10) Who presented a theory on the problem of increasing population?
☐ Adam Smith ☐ J.S Mill ☒ Malthus ☐ Pigou
 11) Who accept the responsibility of profit and loss in business?
☐ Labourer ☐ Manager ☐ Bank ☒ Entrepreneur
 12) Which law is applied on domestic handicraft?
☐ Law of increasing return ☐ Law of constant return
☒ Law of diminishing return ☐ Law of substitution
 13) Per unit expenditure of production is called:
☐ Total costs ☐ Marginal costs
☒ Average costs ☐ Variable costs
 14) Water and air are goods:
☐ Capital ☐ Economic ☐ Public ☒ Non-economic
 15) Alfred Marshal declared Economics a knowledge of:
☐ Wealth ☒ Scientific ☐ Greed ☐ Material welfare
 16) National investment relates to:
☐ Micro Economics ☐ Applied Economics
☐ Positive Economics ☒ Macro Economic
 17) The marginal utility of a commodity at consumer's point of satiety is:
☐ Maximum ☐ Minimum ☒ Zero ☐ Negative
 18) The slop of indifference curve is:
☒ Negative ☐ Positive ☐ Horizontal ☐ Vertical
 19) Price is a variable:
☒ Continuous ☐ Discontinuous
☐ Dependent ☐ Constant
 20) The graph of linear equation is:
☐ Oval ☐ Circular ☐ Curvilinear ☒ Straight line

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Note: Time allowed for Section-B and Section-C is 2 Hours and 40 minutes.

SECTION-B

Q2: Attempt any TEN parts. Each part carries FIVE marks.

- i) What is the difference between necessities and comforts? Give two examples for each.
- ii) Write the definition of Economics presented by Adam Smith.
- iii) Write the definition of utility. Give two examples.
- iv) Differentiate between continuous variable and discontinuous variable with examples.
- v) Solve the equation: $x^2 - 7x + 12 = 0$
- vi) Why the slope of demand curve is negative?
- vii) What is income elasticity? Write its formula.
- viii) Differentiate between supply and stock.
- ix) Write five characteristics of land.
- x) Write the definition of law of diminishing return. On which sector it is applied?
- xi) Explain marginal revenue with the help of formula and example.
- xii) Write down five characteristics of monopoly.
- xiii) What is meant by market equilibrium?

SECTION-C

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

- QIII Explain law of diminishing marginal utility with the help of table and diagram.
- QIV What is elasticity of demand? Write in detail percentage method for its measurement.
- QV Explain law of demand with table and diagram.
- QVI Define market. Write in detail the characteristics of a market under perfect competition.