

Economics

PR – XI (A-I-A) (26)

- ۱۔ ہر سوال کے سامنے چار دائرے دیئے گئے ہیں۔ صرف صحیح جواب والا دائرہ بھریں۔
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) Which one of the given is non economic goods?
☐ Flour ☐ Pencil ☒ Light ☐ Food
- 2) According to Adam Smith Economics is knowledge of:
☐ Material welfare ☒ Wealth
☐ Scientific ☐ Wants
- 3) Which of the given relates to Macro-economics?
☐ Firm's behavior ☐ Consumer's behavior
☐ Rent of land ☒ National saving
- 4) Utility refers to the power of a commodity that satisfies human.
☒ Wants ☐ Services ☐ Mind ☐ Habits
- 5) The slop of indifference curves is:
☐ Vertical ☐ Horizontal ☐ Positive ☒ Negative
- 6) Which of the given is a continuous variable?
☐ Price ☒ Temperature ☐ Demand ☐ Supply
- 7) In addition to intention _____ is also required to demand a commodity.
☐ Information ☐ Guidance
☒ Purchasing power ☐ Counseling
- 8) When there is prominent change occurs in the price and demand of a commodity than elasticity is called _____.
☒ Arc elasticity ☐ Point elasticity
☐ Cross elasticity ☐ Income elasticity
- 9) When the change in the supply of a good is proportional to the change in price the elasticity of supply is _____.
☐ More than unity ☐ Less than unity
☒ Equal to unity ☐ Zero
- 10) Which factor of production is immovable?

- ☐ Labour ☐ Capital ☒ Land ☐ Organization
- 11) The promotion of a clerk to the post of Head Clerk is called ____ mobility.
- ☐ Geographical ☒ Vertical ☐ Horizontal ☐ Social
- 12) The slope of law of diminishing return is ____.
- ☐ Horizontal ☐ Oval ☐ Positive ☒ Negative
- 13) Which of the given is included in fixed costs?
- ☒ Salary of watchman ☐ Wage of labourer
☐ Expenses on raw material ☐ Transportation expenditures
- 14) By selling the next unit of production the increase in total revenue is called ____.
- ☐ Average revenue ☐ Initial revenue
☒ Marginal revenue ☐ Diminishing revenue
- 15) The concept of perfect competition was first presented by ____.
- ☐ Alfred Marshal ☐ Adam Smith
☐ J.M Keynes ☐ Robins
- 16) The price is fixed in Monopoly market by ____.
- ☐ The forces of demand & supply
☒ Government ☐ Consumer ☐ Entrepreneur
- 17) Wage is the reward of ____.
- ☐ Land ☐ Capital ☒ Labour ☐ Organization
- 18) The difference between total revenue and total costs of the firm is ____.
- ☒ Profit ☐ Interest ☐ Wage ☐ Commission
- 19) At market equilibrium the forces of ____ are equal.
- ☐ Demand & price ☐ Supply & price
☐ Price & income ☒ Demand & supply
- 20) Human wants are ____.
- ☐ Few ☒ Countless ☐ Limited ☐ Less

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

SECTION-B

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

1. Differentiate between macro-economics and micro-economics. Give examples.
2. What is economic problem?
3. Write the characteristics of indifference curves.
4. Differentiate between increasing functions and decreasing functions.
5. Write the causes of negative slope of demand curve.
6. What is income elasticity? Write its formula.
7. What is the difference between expansion and contraction and demand?
8. What is labour mobility?
9. Write five duties of entrepreneur.
10. Differentiate between external and internal economies. Give examples.
11. Differentiate between fixed costs and variable costs.
12. Write down five characteristics of perfect competitive market.
13. What is the difference between interest and profit?

SECTION-C

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

Q3: Define utility. Also write its characteristics.

Q4: Define demand. Also state the types of demand.

Q5: What is market equilibrium? Explain it with table and diagram.

Q6: Write the names of factors of production. Write four characteristics of land and labour.