



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.