

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