



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?