



# UNIVERSITY OF THE PUNJAB

B.Com. Part – I 2<sup>nd</sup> Annual Exam – 2019

Subject: Economics

Paper: BC-303

Roll No. ....

Time: 3 Hrs. Marks: 100

**NOTE: Attempt any FIVE questions. All questions carry equal marks.**

Q-1 Compare the DEFINITIONS OF ECONOMICS given by ALFRED MARSHALL and ROBINS. (20)

Q-2 Write short notes on the followings. (20)

(ii) MRS

(ii) BUDGET LINE

(iii) INDIFFERENCE CURVE

(iv) CONSUMER

Q-3 LAW OF SUPPLY plays important role in our daily life. Explain it with the help of examples. (20)

Q-4 How does a FIRM under PERFECT COMPETITION attain SHORT RUN and LONG RUN EQUILIBRIUMS? (20)

Q-5 Explain and criticize LIQUIDITY PREFERENCE THEORY. (20)

Q-6 What is NATIONAL INCOME? Explain its CONCEPTS. (20)

Q-7 How many are the types of TAX? Briefly explain them. (20)

Q-8 For the following TOTAL COST FUNCTION

$$C = q^3 - 1.5q^2 + 9q$$

Find

- |      |                                |     |
|------|--------------------------------|-----|
| I.   | AVERAGE COST FUNCTION          | (5) |
| II.  | MARGINAL COST FUNCTION         | (5) |
| III. | AVERAGE VARIABLE COST FUNCTION | (5) |
| IV.  | AVERAGE FIXED COST FUNCTION    | (5) |