

PUNJAB UNIVERSITY PAPER 2014

Time Allowed: 3 hours

Max. Marks: 100

Attempt any FIVE questions from the following. All questions carry equals marks.

- Q.1 Define Economics. Briefly discuss its scope.
- Q.2 Define Indifference Curve. Explain the main properties of Indifference Curves.
- Q.3 Define and explain the following:
- (a) Price Elasticity of Demand
 - (b) Income Elasticity of Demand
 - (c) Cross Elasticity of Demand
- Q.4 What is Monopolistic Competition. How is price and output determined under Monopolistic Competition.
- Q.5 Critically examine Liquidity Preference Theory of Interest.
- Q.6 Discuss the merits and demerits of direct and indirect taxes.
- Q.7 Discuss the economics role of State in Islam.
- Q.8 Given the total cost function of a firm:
- $$C = Q^3 - 12Q^2 + 60Q$$
- Find the following:
- (i) MC
 - (ii) Slope of MC
 - (iii) AC
 - (iv) Slope of AC

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