

**PUNJAB UNIVERSITY PAPER 2015****Time Allowed: 3 hours****Max. Marks: 100****Attempt any FIVE questions from the following. All questions carry equals marks.**

- Q.1 Critical examine Robbin's definition of Economics.
- Q.2 Explain and illustrate the law of Equi-Marginal utility. Point out its practical significance.
- Q.3 Give the practical importance of Elasticity of demand. What are the determinants of elasticity of demand.
- Q.4 Define Monopoly. How is price and output determined under monopoly.
- Q.5 Explain the modern theory of factor pricing and criticize it.
- Q.6 Define National Income. How can it be computed.
- Q.7 Discuss the impact of Zakat on production and distribution.
- Q.8 The total revenue function is given:

$$TR = 12Q - Q^2$$

- (a) Find AR
- (b) Find MR
- (c) Find slope of MR
- (d) Find slope of AR

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