

PUNJAB UNIVERSITY PAPER 2016

Time Allowed: 3 hours

Max. Marks: 100

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

- Q.1 Show with the help of indifference curves how a consumer reaches equilibrium.
- Q.2 Explain the determination of price and output under Monopolistic competition in the short run and long run.
- Q.3 Critically examine the Marginal Productivity Theory of Distribution.
- Q.4 Describe the importance of Zakat and Usher.
- Q.5 How can National Income of a country be measured.
- Q.6 Given the total cost function of a firm:
- $$TC = 85 + 15Q - 2Q^2 + 2Q^3$$
- Find: (i) Marginal Cost Function.
 (ii) Slope of MC.
 (iii) Slope of AVC.
 (iv) Is this a short run cost function.
- Q.7 Critically examine the Ricardian Theory of Rent.
- Q.8 Define and explain the following:
- (i) Price elasticity and demand.
 - (ii) Income elasticity of demand.
 - (iii) Cross elasticity of demand.
 - (iv) Point elasticity of demand.

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