

PUNJAB UNIVERSITY PAPER 2018**Time Allowed: 3 hours****Max. Marks: 100****Attempt any FIVE questions from the following. All questions carry equals marks.**

- Q.1 Discuss the Marshall's definition of Economics. How is it different from the classical definition.
- Q.2 Define an indifference curve. State and explain its properties.
- Q.3 How is price and output determined under monopoly.
- Q.4 Critically examine the Marginal Productivity Theory.
- Q.5 Define National Income. Discuss the various concepts of national income.
- Q.6 Discuss the various canons of taxation followed by modern governments.
- Q.7 What do you mean by Zakat. Differentiate between Zakat and Tax.
- Q.8 Average revenue (P) Function of a monopolist firm is given as:

$$AR = 10 - Q$$

- Find: (i) TR function
(ii) MR function
(iii) Slope of MR
(iv) Slope of AR

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