UNIVERSITY OF THE PUNJAB

PART-I: 2nd Annual - 2017
Examination: B. Com.

Roll No. ....

Subject: Economics
PAPER: BC-303

TIME ALLOWED: 3 hrs.
MAX. MARKS: 100

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

Q. No.1. State the definitions of Economics given by the three famous economists. Briefly state the importance of the study of Economics.

Q. No.2. Define indifference curve. Explain the main properties of indifference curves.

Q. No.3. Define and explain the following:

(a) Price Elasticity of Demand
(b) Income Elasticity of Demand
(c) Cross Elasticity of Demand

Q. No.4. Define monopoly. How is price and output determined under monopoly.

Q. No.5. State, explain and criticize the marginal productivity theory of distribution.

Q. No.6. Discuss the various canons of taxation followed by modern governments.

Q. No.7. What do you mean by Zakat? Differentiate between Zakat and Tax.

Q. No.8. Average revenue (p) function of a monopolist firm is given as:

$$AR = 10 - q$$

Find:

(i)   TR
(ii)   MR
(iii)   Slope of MR
(iv)   Slope of AR