انُّميُّيطامتان پإرط - I ( كلاس گيارنو ي )

## ECONOMICS PAPER-I

TIME ALLOWED: 2.30 Hours

MAXIMUM MARKS: 80
محاشٌات چِجِ

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NOTE: - Write same question number -وط and its part number on answer book, as given in the question paper.

## SECTION-I حصـاول

2. Attempt any eight parts.
$16=2 \times 8$
(i) What is meant by Economic Wants?
(ii) Write definition of Economics, presented by Adam Smith.
(iii) What is meant by Economic Laws?
(iv) Define Consumer's Behaviour.
(v) Which are Capital Goods?
(vi) Write definition of Marginal Utility.
(vii) What is meant by Variables?
(viii) What is meant by Constants?
(ix) Define Decreasing Function.
(x) Write definition of Law of Demand.
(xi) What is meant by Fall in Demand?
(xii) Define Cross Elasticity of Demand.

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3. Attempt any eight parts.
$16=2 \times 8$
(i) What is meant by Supply?
(ii) What is meant by Elasticity of Supply?
(iii) What is meant by Joint Supply?
(iv) What is meant by Short Period?
(v) What is meant by Equilibrium Price?
(vi) What is meant by Production of Wealth?
(vii) What is meant by Land?
(viii) Write four characteristics of Labour.
(ix) What is meant by Sleeping Partner?
(x) What is meant by "By-Product"?
(xi) Write four advantages of Small Scale.


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(xii) What is meant by Increasing Returns?

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4. Attempt any nine parts.
(i) Define Cost of Production.
(ii) What is the difference between Fixed and Variable Cost?
(iii) What is meant by Short Run?
(iv) Define Average Revenue.
(v) What is meant by Perfect Competition?
(vi) Describe the meaning of Market.
(vii) Define Abnormal Profit.
(viii) What is meant by Price Discrimination?
(ix) What is meant by Intensive Cultivation?
(x) Write the concept of Marginal Land.
(xi) Define Nominal Wage.
(xii) What is meant by Gross Interest?
(xiii) What is Speculative Demand for Money?

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## SECTION-II حصرور


5. Economics is a Science of Scarce Means and Multiplicity of Wants. Explain.
6. Explain the Law of Demand with the help of
 schedule and diagram.

8. Discuss Equilibrium of Industry in perfect competition.
9. Describe different kinds of Rent.

