Model Paper

GOVERNMENT COLLEGE UNIVERSITY, FAISALABAD

QUESTION PAPER FOR EXTERNAL EXAMINATIONS

B.Com. Part 1st                          Annual -2012
Course Code: BC-303  Course Title: Economics
Time Allowed: 03:00 Hours  Maximum Marks: 100  Pass Marks: 40%

Note: Attempt any five questions. All questions carry equal marks.

1- Distinguish between Micro and Macro Economics and explain their importance.

2- Explain the law of Diminishing Marginal Utility with the help of a schedule and diagram.

3- Define Price Elasticity of Demand. Describe the methods to measure Price Elasticity of Demand.

4- Critically examine the Liquidity Preference Theory of Interest.

5- What is Monopolistic Competition? How is price and output determined under monopolistic Competition?

6- Define National Income. Point out the difficulties in its correct measurement.

7- Define Direct and Indirect Taxes. Give examples and examine their comparative advantages and disadvantages.

8- The total cost and total revenue function are given:
   a) TC = Q² + 8Q + 20
   b) TR = 15Q – Q²
   c) Find Marginal and Total cost of functions.
   d) Find MR and AR at Q=3