

B.Com/ADC Part-I**Question No. 1**

What is Economics about? Compare at least two definitions of economics.

**Question No. 2**

Explain the law of diminishing marginal utility using schedules and diagrams.

**Question No. 3**

Discuss the properties of Indifference Curve.

**Question No.4**

Define and explain Cross Elasticity and Income Elasticity of Demand using examples.

**Question No. 5**

Discuss how price and output are determined under Perfect Competition.

**Question No. 6**

What is National Income? How can we use the value added method to measure it?

**Question No. 7**

Discuss the Law of Supply with the help of schedules and diagrams.

**Question No. 8**

If  $C = \frac{1}{2}Q^3 - 3Q^2 + 555Q + 5000$

- A) Derive the Average Cost and Marginal Cost Functions.
- B) What would be the marginal cost when 10 units are produced?
- C) What is the fixed Cost?