



UNIVERSITY OF THE PUNJAB

Associate Degree in Commerce Part-I Annual Exam – 2022

Roll No.

Subject: Economics

Paper: BC-303

Time: 3 Hrs. Marks: 100

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

1. Discuss the subject matter of Economics with reference to Robbin's definition of economics.
2. Explain the law of diminishing marginal utility using schedules and diagrams.
3. What are indifference curves? Discuss any three properties of Indifference curves.
4. What is price elasticity of demand? Describe at least three methods of measuring price elasticity of demand.
5. Discuss how price and output are determined under Perfect Competition.
6. Define the term NATIONAL INCOME and explain how it can be measured.
7. Explain the Marginal Productivity Theory in detail.
8. If $C = \frac{1}{10}Q^3 - 5Q^2 + 550Q$
 - a) What would be the Average Cost function?
 - b) What would be the Marginal Cost function?
 - c) What is the fixed cost?
 - d) What would be the Average Cost if $Q = 10$?
 - e) Does the given equation show a long run cost function? Why or Why not?