



UNIVERSITY OF THE PUNJAB
Associate Degree in Commerce / B.Com. Part – I
2nd Annual – 2020 & Annual – 2021

Roll No.

Time: 3 Hrs. Marks: 100

Subject: Economics

Paper: BC-303

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

Q.No.1 How Economics is important? Explain with the help of examples.

Q.No.2 MARGINAL UTILITY DIMINISHES with the consecutive use of something explain with the help of table and diagram.

Q.No.3 How does a CONSUMER attain equilibrium in a MAP of INDIFFERENCE CURVES with the help of a BUDGET LINE?

Q.No.4 What is EQUILIBRIUM PRICE? Briefly state and illustrate the conditions of SHORTAGE and SURPLUS in a MARKET.

Q.NO.5 Critically examine MARGINAL PRODUCTIVITY THEORY OF FACORS' PRICING.

Q.NO.6 What are the various types of TAX explain with examples?

Q.NO.7 Introduce various methods to measure NATIONAL INCOME of a country.

Q.NO.8 For the following TOTAL COST FUNCTION (TC)

$$TC=103+15q-6q^2+q^3$$

Find

VARIABLE COST FUNCTION (VC)

MARGINAL COST FUNCTION (MC)

AVERAGE VARIABLE COST FUNCTION (AVC)

Value of FC+VC when OUTPUT (q)= 0.5