

Time Allowed: - 02 Hrs & 30 minutes.

Marks: - 80

Section – B

Q. No.2: - Attempt any 08 questions. All questions carry equal (05) marks.

- i. State three kinds of human wants.
- ii. State importance features of Marshal's definition of economics.
- iii. What is Capitalistic economic system?
- iv. What is definition of land?
- v. Define terms a) total utility b) marginal utility
- vi. Explain situations of Rise and fall in demand.
- vii. State the reasons of poverty.
- viii. Define various concepts of national income.
- ix. State the effects of public debt on economy of Pakistan.
- x. Solve $6(x+4) = 4x+50$

Section – C

Note: -

Attempt any four questions. All questions carry equal (10) marks.

Q. No.3: - What is Mixed economic system? State its merits and demerits.

Q. No.4:- Critically examine Law of Diminishing marginal utility.

Q. No.5: - Define elasticity of demand. How it is measured?

Q.No.6:- Define inflation. What are its important characteristics?

Q.No.7:- What is meant by National Income? How it is measured?
