

Attempt this Paper on Separate Answer Sheet provided.

Assumption = D.C. Curve	Q2.	Explain the following	30	ECNM 12 14 15 16 17 18
		i) Marginal Rate Substitution		
		ii) Transitivity & Consistency		
		iii) Cross Elasticity of Demand		
		iv) Indifference Curves		
		v) Constant Returns to Scale		
		vi) Total Opportunity Cost		
		Explain the law of Equi Marginal Utility with the help of schedule and diagram.	10	
		Explain how price and output is determined under monopolistic competition.	10	
		Explain law of variable proportions with help of examples.	10	

4.R.B. The ratio between smaller quantity which are equally valued to a consumer (Equi David)

al Opportunity cost

The minimum level of cost incurred to replace a factor of production from one production unit to other unit.



UNIVERSITY OF THE PUNJAB

First Semester 2017

Examination: B.S. 4 Years Programme

Roll No.

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Q2.	Differentiate the following with examples i. Stock and Supply 63 ii. Explicit Cost and Implicit Cost 117 iii. Substitutes and complements iv. Total Fixed Cost and Total Variable Cost 118 v. Homogenous and Differentiated Product <u>Subjective Questions</u> <u>Note: Attempt all Questions</u>	(5x4=20)
Q3.	Explain the consumer equilibrium through indifference curve. Draw diagram. 32	(10x3=30)
Q4.	Explain how price and output is determined under monopoly 139	
Q5.	Explain law of returns with the help of suitable examples	

UNIVERSITY OF RAJSHAH

First Semester 2016

Examination: B.S. 4 Years Programme

Roll No. 015362

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective Type

Question # 2 : Give Short Answers to the following:

(5x4=20)

- Define Economic Problem.
- Differentiate between expansion, contraction of supply and increase, decrease in supply. 1.5 mark 12
- Differentiate between average revenue and marginal revenue. 123
- Define Average and Marginal Cost with the help of formulas. 118
- Define the term "Monopoly" 131

Question # 3 Give brief Answers to the following:

(10x3=30)

- "Economics as a science of choices between competing wants and limited resources". Discuss.
- Explain the law of Equi-Marginal Utility with the help of schedule and diagram. 24
- Explain Law of Diminishing return with the help of schedule and graph. 102



UNIVERSITY OF THE PUNJAB

First Semester – 2019

Examination: B.S. 4 Years Program

PAPER: Principles of Micro Economics

Course Code: ECON-101-A Part – I (Compulsory)

MAX. TIME: 15 Min.

MAX. MARKS: 10

Roll No. in Fig.

Roll No. in Words.

Signature of St

Attempt this Paper on this Question Sheet only.

Please encircle the correct option. Division of marks is given in front of each question.

This Paper will be collected back after expiry of time limit mentioned above.

Q.1. Encircle the right answer, cutting and overwriting is not allowed. (1x10=10)

- i. Curve tracing the utility maximizing combination of two goods as the price of one changes is called _____.
 - a) Price consumption curve
 - b) Income consumption curve
 - c) Demand curve
 - d) Indifference curve
- ii. _____ relates quantity of good consumed to income.
 - a) Engel curve
 - b) Supply curve
 - c) Demand curve
 - d) None of the above
- iii. _____ is the change in consumption of a good associated with a change in its price, with level of utility held constant.
 - a) Income effect
 - b) Price effect
 - c) Substitution effect
 - d) None of the above
- iv. _____ is the good whose demand curve slopes upwards.
 - a) Normal
 - b) Giffen
 - c) Inferior
 - d) None of the above
- v. _____ shows the highest output a firm can produce for every specified combination of inputs.
 - a) Demand function
 - b) Supply function
 - c) Production function
 - d) Cost function
- vi. _____ is the output per unit of the particular input.
 - a) Marginal product
 - b) Total product
 - c) Average product
 - d) None of the above
- vii. Marginal rate of technical substitution (MRTS) _____ as we move down along an isoquant.
 - a) Increases
 - b) Decreases
 - c) Remains same
 - d) None of the above
- viii. In case of fixed proportions production function, isoquants are _____.
 - a) Vertical
 - b) Horizontal
 - c) L-shaped
 - d) Positively sloped
- ix. The situation in which output more than doubles when all inputs are doubled is called as _____.
 - a) Constant returns to scale
 - b) Increasing returns to scale
 - c) Decreasing returns to scale
 - d) None of the above
- x. Actual expenses plus depreciation charges for capital equipment is _____.
 - a) Economic cost
 - b) Opportunity cost
 - c) Accounting cost
 - d) None of the above



PAPER: Principles of Micro Economics
Course Code: ECON-101 Part – I (Compulsory)

MAX. TIME: 15 Min.
MAX. MARKS: 10

Signature of St

Attempt this Paper on this Question Sheet only.

Please encircle the correct option. Division of marks is given in front of each question.

This Paper will be collected back after expiry of time limit mentioned above.

Q.1. Encircle the right answer, cutting and overwriting is not allowed. (1x10=10)

01. By nature, Economic Laws are:

- a. Exact
- b. Permanent
- c. Conditional
- d. Quantitative.

02. The characteristic of a commodity to satisfy a human want is termed as :

- a. Utility
- b. Value
- c. Usefulness
- d. Wealth

03. The slope of Marginal Utility curve is :

- a. Negative
- b. Positive
- c. Zero
- d. Infinity

04. In case of rise in demand , the demand curve shifts:

- a. Right
- b. Left
- c. Both Sides
- d. Remains the same.

05. If Income Elasticity is positive , then the nature of Commodity is:

- a. Inferior
- b. Giffen
- c. Superior
- d. None of these

06. The sole cause of Expansion and Contraction in Quantity Supply is :

- a. Price
- b. Population
- c. Taxes
- d. Technology

07. If the Elasticity of Supply is more elastic, then the Supply Curve is :

- a. Flatter
- b. Steeper
- c. Horizontal
- d. Vertical

08. The perishable Goods are usually sold in :

- a. International Market
- b. National Market
- c. Local Market
- d. None of these

09. The Law of Increasing Returns to scale mostly applies to:

- a. Industry
- b. Agriculture
- c. Trade
- d. Construction

10. The necessary condition of firm's equilibrium is :

- a. $MC=MR$
- b. $MC > P$
- c. $MC > MR$
- d. $MC=AC$



UNIVERSITY OF THE PUNJAB

Roll No.

First Semester 2018
Examination: B.S. 4 Years Programme

PAPER: Principles of Micro Economics
Course Code: ECON-101

TIME ALLOWED: 30 mins.
MAX. MARKS: 10

Attempt this Paper on this Question Sheet only.

(Objective Part)

Q. No. I	Encircle the correct answer.	(5 x 2=10)
I	The demand of basic necessities is: a) More Elastic b) Less elastic c) Infinite elastic d) Zero elastic	
II	When marginal utility is zero, the total utility is: a) Negative b) Positive c) Maximum d) Zero	
III	Which is not included in natural resources: a) Minerals b) Climate c) Money d) Forests	
IV	The method of calculating total revenue is: a) $P \times AC$ b) $P \times Q$ c) $AC \times Q$ d) $MC \times Q$	
V	The entry of firms in market under perfect competition is: a) Prohibited b) Free c) Conditional d) By the permission of Govt.	



UNIVERSITY OF THE PUNJAB

First Semester 2018

Examination: B.S. 4 Years Programme

Roll No.

PAPER: Principles of Micro Economics
Course Code: ECON-101

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Q. No. 2	Differentiate the following with examples i. Marginal Utility. ii. Difference between inferior and normal commodity. iii. Scale of production. iv. Difference between Total Fixed and Total Variable Cost. v. Normal profit. <u>SUBJECTIVE QUESTIONS</u> Note: <u>Attempt all questions.</u>	(5 x 4=20)
Q. No. 3	What is meant by Indifference curve? Explain its properties.	(10 x3=30)
Q. No. 4	Explain the law of supply with the help of schedule and diagram.	
Q. No. 5	Explain how price and output is determined under monopoly.	



UNIVERSITY OF THE PUNJAB

First Semester 2018

Examination: B.S. 4 Years Programme

Roll No.

PAPER: Fundamentals of Economics
Course Code: ECON-111

TIME ALLOWED: 30 mins.
MAX. MARKS: 10



Examination: B.S. 4 Years Program

Roll No.

PAPER: Principles of Micro Economics

MAX. TIME: 2 Hrs. 45 Min.

Course Code: ECON-101-A Part – II

MAX. MARKS: 50

ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Q. 2 Give short answers to the following questions.

- i) State the Law of Diminishing Marginal Utility. Briefly explain with an example. (4)
- ii) Explain the relationship between total utility and marginal utility of a commodity using diagram. (4)
- iii) Consider the particulars given below:

Coffee		Sandwich	
Cups	Total Utility	Units	Total Utility
1	30	1	13
2	55	2	25
3	75	3	36
4	90	4	46
5	100	5	55

Suppose the price of coffee is \$2 per cup while that of sandwich is \$1 per unit. Total income of the consumer is \$10. Using the Equi-marginal principle, tell the best combination of coffee and sandwich that a consumer will purchase in equilibrium. (4)

- iv) What is an indifference curve? Explain why two indifference curves cannot intersect. (4)
- v) What is Marginal Rate of Substitution (MRS)? What happens to the MRS as you move along a convex indifference curve? (4)

Q.3: Give brief answers to the following questions.

- i). Suppose a firm under monopoly faces the following cost function:

$$C = 100 + Q^2$$

The demand curve is given by:

$$P = 80 - Q$$

- a) What is the level of equilibrium output and price? (4)
- b) Calculate the firm's profits, total cost, marginal cost and average variable cost. (4)
- c) Are the profits really maximum? (2)

(Hint: Check the second order condition for profit maximization i.e. Slope of MR < slope of MC)

- ii). Explain the law of variable proportions. (10)

- iii). Use demand and Supply analysis to illustrate how each of the following events would affect the price of butter and the quantity of butter bought and sold. (5, 5)

- a) An increase in the price of milk.
- b) A decrease in income of the consumer.

Short Questions:

1. Definition of economics by Adam Smith, Alfred Marshall, Robbins
2. Define utility, total utility, marginal utility, equation of consumer equilibrium
3. Indifference curve, marginal rate of substitution, consumer equilibrium, budget line
4. Demand, income elasticity, price elasticity, cross elasticity of demand, rise and fall in demand, contraction and extension in demand, point and arc elasticity
5. Supply vs stock, elasticity of supply, equilibrium of firm
6. Define monopoly, duopoly, oligopoly, monopolistic competition, perfect competition, price discrimination, conditions of equilibrium of firm, monopsony, average revenue, marginal revenue, marginal cost, variable cost, explicit and implicit costs

Long questions:

1. Law of diminishing marginal utility
2. Law of equi marginal utility
3. Indifference curve and consumer behavior
4. Law of demand and supply with the help of schedule and diagram
5. Measurement of elasticity of demand and supply
6. Law of decreasing return with the help of schedule and diagram
7. Price and output determination in short run under perfect competition
8. Price and output determination in short run under monopoly



UNIVERSITY OF THE PUNJAB

First Semester 2018
Examination: B.S. 4 Years Programme

Roll No.

PAPER: Principles of Micro Economics
Course Code: ECON-101

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Q. No. 2	Differentiate the following with examples i. Marginal Utility. ii. Difference between inferior and normal commodity. iii. Scale of production. iv. Difference between Total Fixed and Total Variable Cost. v. Normal profit. <u>SUBJECTIVE QUESTIONS</u> Note: <u>Attempt all questions.</u>	(5 x 4=20)
Q. No. 3	What is meant by Indifference curve? Explain its properties.	(10 x3=30)
Q. No. 4	Explain the law of supply with the help of schedule and diagram.	
Q. No. 5	Explain how price and output is determined under monopoly.	



UNIVERSITY OF THE PUNJAB

First Semester 2014
Examination: B.S. 4 Years Programme

Roll No.

010214

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective part

Question #2.

(20)

Give short answers to the following 10 questions. Each question carries 2 marks.

- (i) Write the definition of Economics given by Prof. Robbins.
- (ii) What is Marginal Rate of Substitution?
- (iii) What is meant by Income Elasticity of Demand? *Page 56*
- (iv) What is price discrimination?
- (v) Explain Market Equilibrium with the help of diagram.
- (vi) Differentiate between Rise and Expansion in Demand.
- (vii) Define Law of Diminishing Marginal Utility.
- (viii) Define Multinational Corporations.
- (ix) What is Monopolistic Competition?
- (x) What is Variable Cost?

Question #3.

✓ Explain Law of Equi Marginal Utility with the help of table and diagram.

(10)

Question #4.

✓ Explain the Law of Returns with the help of table and diagram.

(10)

Question #5.

✓ How price and output are determined under perfect Competition in short run? (10)

0-03
First Semester (2015)
Examination: B.S. 4 Years Programme

Roll No. 012575

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

SUBJECTIVE TYPE

Q# 2

Give short answer to the following questions

(5X4=20)

- i. Define exchange rate with the help on example. ✓
- ii. Define law of supply. Write any 2 assumptions. ✓
- iii. Differentiate between short run and long run. ✓
- iv. What is price discrimination? ✓
- v. Differentiate between fixed and Variable cost. ✓

Q# 3

✓ Explain Law of Equi marginal utility with the help on table and diagram. ✓

(10)

Q# 4

✓ Explain Law of Decreasing return with the help of table and diagram and give assumption. ✓

(10)

Q#5

✓ Explain how price and out put is determined under perfect competition. ✓

(10)

First Semester (Re-Sit) 2012
Examination: B.S. 4 Years Programme

Roll No.

PAPER: Principles of Micro Economies
Course Code: ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 60

Attempt this Paper on Separate Answer Sheet provided.

Q2.	Explain the following i) Marginal Rate Substitution ii) Transitivity & Consistency iii) Cross Elasticity of Demand iv) Indifference Curves v) Constant Returns to Scale vi) Total Opportunity Cost	30
Q3.	Explain the law of Equi Marginal Utility with the help of schedule and diagram.	10
Q4.	Explain how price and output is determined under monopolistic competition.	10
Q5.	Explain law of variable proportions with help of examples.	10



UNIVERSITY OF THE PUNJAB

First Semester – 2019

Examination: B.S. 4 Years Program

Roll No.

MAX. TIME: 2 Hrs. 45 Min.

MAX. MARKS: 50

PAPER: Principles of Micro Economics

Course Code: ECON-101 Part – II

ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Q2: Precisely answer any five from following short question.

All question carry equal marks.

(5x4=20)

- A) Define Marginal Utility?
- B) Define Partnership?
- C) What is meant by Demand?
- D) Define Joint Stock Company?
- E) Define Marginal Revenue?

Briefly explain the following questions.

(10x3=30)

Q3: Define and explain law of Diminishing Marginal Utility with the help of Schedule and diagram?

Q4: Explain Market equilibrium with the help of table and diagram?

Q5: Explain the normal profit situation of a perfect competitive firm in short run ?

QUESTION NO 06:

Define opportunity cost?

cost of a resource, they mean the value of the next highest valued alternative use of that resource."

Example:

You spend time and money going to a movie, you cannot spend that time at home reading a book, and you can't spend the money on something else.



UNIVERSITY OF THE PUNJAB

First Semester 2016

Examination: B.S. 4 Years Programme

Roll No. 015362.....

PAPER: Principles of Micro Economics

Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.

MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective Type

Question # 2 : Give Short Answers to the following:

(5x4=20)

- i. Define Economic Problem.
- ii. Differentiate between expansion, contraction of supply and increase, decrease in supply.
- iii. Differentiate between average revenue and marginal revenue.
- iv. Define Average and Marginal Cost with the help of formulas.
- v. Define the term "Monopoly"

Question # 3 Give brief Answers to the following:

(10x3=30)

- i. "Economics as a science of choices between competing wants and limited resources". Discuss.
- ii. Explain the law of Equi-Marginal Utility with the help of schedule and diagram.
- iii. Explain Law of Diminishing return with the help of schedule and graph.

UNIVERSITY OF THE PUNJAB

First Semester 2014

Examination: B.S. 4 Years Programme

Roll No.

010014

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective part

Question #2.

(20)

Give short answers to the following 10 questions. Each question carries 2 marks.

- (i) Write the definition of Economics given by Prof. Robbins. 6
- (ii) What is Marginal Rate of Substitution? 32
- (iii) What is meant by Income Elasticity of Demand? 56
- (iv) What is price discrimination?
- (v) Explain Market Equilibrium with the help of diagram. 38
- (vi) Differentiate between Rise and Expansion in Demand. 48 to 49
- (vii) Define Law of Diminishing Marginal Utility. 32
- (viii) Define Multinational Corporations.
- (ix) What is Monopolistic Competition? 144
- (x) What is Variable Cost?

Question #3.

- ✓ Explain Law of Equi Marginal Utility with the help of table and diagram. 34

(10)

Question #4.

- ✓ Explain the Law of Returns with the help of table and diagram.

(10)

Question #5.

- ✓ How price and output are determined under Perfect Competition in short run? 32

(10)

UNIVERSITY OF THE PUNJAB

First Semester 2015

Examination: B.S. 4 Years Programme

Roll No. 012575

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

SUBJECTIVE TYPE

Q# 2

Give short answer to the following questions

(5X4=20)

- Define exchange rate with the help on example. ✓
- Define law of supply. Write any 2 assumptions. ✓
- Differentiate between short run and long run. ✓
- What is price discrimination? ✓
- Differentiate between fixed and Variable cost. ✓

Q# 3

Explain Law of Equi marginal utility with the help on table and diagram. ✓

(10)

Q# 4

Explain Law of Decreasing return with the help of table and diagram and give assumption. ✓

(10)

Q#5

Explain how price and out put is determined under perfect competition. ✓

(10)

03214871934

Indifference curve is the locus of different combinations of two goods which yield the same level of satisfaction to the consumer.

Good X	Good Y	Ratio
4	1	4:1 = 4
3	1	3:1 = 3
2	1	2:1 = 2

Remaining on the same level of satisfaction the ratio of goods that an individual is willing to give up to obtain one more unit of other goods is called MRS.



UNIVERSITY OF THE PUNJAB

First Semester 2016

Examination: B.S. 4 Years Programme

Roll No. 015362.....

PAPER: Principles of Micro Economics

Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.

MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective Type

Question # 2 : Give Short Answers to the following:

(5x4=20)

- i. Define Economic Problem.
- ii. Differentiate between expansion, contraction of supply and increase, decrease in supply.
- iii. Differentiate between average revenue and marginal revenue.
- iv. Define Average and Marginal Cost with the help of formulas.
- v. Define the term "Monopoly"

Question # 3 Give brief Answers to the following:

(10x3=30)

- i. "Economics as a science of choices between competing wants and limited resources". Discuss.
- ii. Explain the law of Equi-Marginal Utility with the help of schedule and diagram.
- iii. Explain Law of Diminishing return with the help of schedule and graph.

UNIVERSITY OF THE PUNJAB

First Semester 2015

Examination: B.S. 4 Years Programme

Roll No. 012575

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

SUBJECTIVE TYPE

Q# 2

Give short answer to the following questions

(5X4=20)

- Define exchange rate with the help on example. ✓
- Define law of supply. Write any 2 assumptions. ✓
- Differentiate between short run and long run. ✓
- What is price discrimination? ✓
- Differentiate between fixed and Variable cost. ✓

Q# 3

Explain Law of Equi marginal utility with the help on table and diagram. ✓

(10)

Q# 4

Explain Law of Decreasing return with the help of table and diagram and give assumption. ✓

(10)

Q#5

Explain how price and out put is determined under perfect competition. ✓

(10)

03214871934

Indifference curve is the locus of different combinations of two goods which yield the same level of satisfaction to the consumer.

Good X	Good Y	Ratio
4	1	4:1 = 4
3	1	3:1 = 3
2	1	2:1 = 2

Remaining on the same level of satisfaction the ratio of goods that an individual is willing to give up to obtain one more unit of other goods is called MRS.



UNIVERSITY OF THE PUNJAB

First Semester 2014

Examination: R.S. 4 Years Programme

Roll No.

010214

R: English
e Code

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Subjective part

Question #2.

(20)

Give short answers to the following 10 questions. Each question carries 2 marks.

- (i) Write the definition of Economics given by Prof. Robbins.
- (ii) What is Marginal Rate of Substitution?
- (iii) What is meant by Income Elasticity of Demand?
- (iv) What is price discrimination?
- (v) Explain Market Equilibrium with the help of diagram.
- (vi) Differentiate between Rise and Expansion in Demand.
- (vii) Define Law of Diminishing Marginal Utility.
- (viii) Define Multinational Corporations.
- (ix) What is Monopolistic Competition?
- (x) What is Variable Cost?

Ch # 2 Question #3.

Explain Law of Equi Marginal Utility with the help of table and diagram.

(10)

Question #4.

Explain the Law of Returns with the help of table and diagram.

(10)

Question #5.

How price and output are determined under Perfect Competition in short run?

(10)

RATA



UNIVERSITY OF THE PUNJAB

First Semester 2017
Examination: B.S. 4 Years Programme

Roll No.

PAPER: Principles of Micro Economics
Course Code: ECON-101 / ECO-11318

TIME ALLOWED: 2 hrs. & 30 mins.
MAX. MARKS: 50

Attempt this Paper on Separate Answer Sheet provided.

Q2.	Differentiate the following with examples i. Stock and Supply ii. Explicit Cost and Implicit Cost iii. Substitutes and complements iv. Total Fixed Cost and Total Variable Cost ✓ v. Homogenous and Differentiated Product <u>Subjective Questions</u> <u>Note: Attempt all Questions</u>	(5x4=20)
Q3.	Explain the consumer equilibrium through indifference curve. Draw diagram.	(10x3=30)
Q4.	Explain how price and output is determined under monopoly	
Q5.	Explain law of returns with the help of suitable examples	