

- a) Define Economics.
- b) Differentiate between Income and wealth.
- c) What factors cause increase in demand?
- d) How elasticity of demand is measured?
- e) Define National Income.
- f) Define supply.
- g) Distinguish between perfect competition and pure competition.
- h) What are the conditions of equilibrium of firm under perfect competition in short run?
- i) What is Effective Demand (ED)?
- j) What is Inflation?

SECTION-B

- Q2. What is consumer's surplus? How can it be measured?
- Q3. Explain different types of elasticity of demand.
- Q4. Describe what is the Law of Demand? What are the assumptions of the law?
- Q5. What are the features of a monopoly market?
- Q6. Explain what are the problems in measurement of national income through income method?

SECTION-C

- Q7. Discuss the law of Diminishing Marginal Utility. What are the limitations of this law?
- Q8. Explain Marginal Productivity theory of wage determination.
- Q9. Critically explain Acceleration Principle. To what extent is it helpful in explaining trade cycle?

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