



# ALLAMA IQBAL OPEN UNIVERSITY

|               |                  |                |              |
|---------------|------------------|----------------|--------------|
| Level:        | Associate Degree | Semester:      | Autumn, 2021 |
| Course & Code | Economics (402)  | Maximum Marks: | 100          |
| Time Allowed: | 03 Hours         | Pass Marks:    | 50           |

Note: ATTEMPT FIVE QUESTIONS. ALL CARRY EQUAL MARKS.

| Q. No. | <a href="http://www.ilminotes.com">www.ilminotes.com</a>   | Marks   |
|--------|--|---------|
| Q.No.1 | Explain different definitions of economics. Also furnish a logical comparison among them.<br>معاشیات کی مختلف تعریفوں کی وضاحت کیجئے۔ نیز ان کے باہمی تعلق کا بھی جائزہ لیں۔   | 20      |
| Q.No.2 | What is law of diminishing marginal utility? Write a note on the practical importance of this law.<br>کٹھن تنگی کا قانون کتنا ہے؟ اس قانون کی عملی اہمیت پر ایک نوٹ لکھیں۔   | 20      |
| Q.No.3 | (a) What is meant by elasticity of demand and supply? Write down the formulas of point and arc-elasticity.<br>طلب اور رسد کی لچک سے کیا مراد ہے؟ طلب کی نقطہ اور قوسی لچک کا تصور مزید تحریر کیجئے۔<br>(b) Given the supply and demand equations:<br>$Q_d = 8 + p$<br>$Q_s = 40 - 2p$<br>Estimate<br>ہب طلب اور رسد کی متوازن قیمت معلوم کریں۔<br>اور توازن کی قیمت اور مقدار<br>میں خط توازن پر طلب اور رسد کی لچک<br>(i) Equilibrium price and quantity<br>(ii) Elasticities of demand and supply at equilibrium position. | (06+14) |
| Q.No.4 | Explain the concept of market. Also write an extensive discussion on the types of market with respect to their (a) geographical location (b) time (c) competition (d) commodity.<br>سٹڈی کے تصور کی وضاحت کیجئے۔ نیز متوازن قیمت اور مقدار میں توازن کی لچک اور رسد کی لچک کا تصور مزید تحریر کیجئے۔   | 20      |
| Q.No.5 | What is a firm? Also compare the equilibrium of a firm working under perfect competition and monopoly.<br>فیرم سے کیا مراد ہے؟ نیز مکمل متوازن اور اہل رسد کے فیرم کے توازن کی لچک اور رسد کا تصور مزید تحریر کیجئے۔   | 20      |
| Q.No.6 | Explain different concepts of national income. Also, discuss different methods of measuring national income.<br>قومی آمدنی کے مختلف تصورات کی وضاحت کیجئے۔ نیز قومی آمدنی کی پیمائش کے مختلف طریقوں پر بحث کیجئے۔  | 20      |
| Q.No.7 | What is meant by saving and propensity to save? Explain the concept of average and marginal propensity to save with the help of a n hypothetical saving table. Also discuss the factors which determine the saving behavior.<br>بچت اور میان بچت سے کیا مراد ہے؟ ایک فرضی بچت کے آؤٹ پٹ کے ذریعے اور سٹڈی کے تصورات کی وضاحت کیجئے۔ نیز بچت کا تعین کرنے والے عوامل پر بحث کیجئے۔  | 20      |
| Q.No.8 | What is meant by protection? Also enumerate your arguments for and against protection. Also give a conclusion on the basis of your own opinion.<br>دیکھ سے کیا مراد ہے؟ اس کے حق اور خلاف میں دلائل جمع کیجئے۔ نیز اپنے نقطہ نظر کی بنیاد پر اپنی اپنی بحث کا خلاصہ بیان کیجئے۔  | 20      |

# Aiou Old Papers

**Julia Schneider**



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