

Al-Saudia Virtual Academy
Pakistan Online Tuition – Online Tutor Pakistan

M.A (PREVIOUS) EXTERNAL ANNUAL EXAMINATION – 2004.

“ECONOMICS” PAPER-“1”.

(MICRO-ECONOMICS).

Time allowed: Three Hours

Max. Marks: 100

Instructions: 1) Attempt any FIVE questions.

2) All questions carry equal marks.

1. Define the concept of Equilibrium and explain its various types in economics.
2. Using Indifference curve approach, explain the equilibrium of a consumer and show the effect of a change in income on the consumer's equilibrium.
3. Describe the concepts of “point” and “Arc” elasticity's of demand.
4. What is meant by ideal output?
Explain the concept of Excess Capacity.
5. Determine equilibrium level of Employment through numerical example and graph. (Using the concept of Value of Marginal Product) in Perfectly Competitive Market.
6. Distinguish and explain between Perfect Competition and Monopoly.
7. What are the fundamental conditions for equilibrium in Exchange, in Production and Simultaneous equilibrium in Exchange and Production? Explain.
8. Define Discriminating Monopoly.
How equilibrium prices and output are determined in discriminating monopoly?
9. Write short notes on any TWO of the following:-
 - (a) Game Theory.
 - (b) Elasticity of Substitution.
 - (c) Law of diminishing of Marginal Utility.