ECONOMICS HSSC–I

SECTION – A (Marks 20)

Time allowed: 25 Minutes

NOTE:- Section–A is compulsory. All parts of this section are to be answered on the question paper itself. It should be completed in the first 25 minutes and handed over to the Centre Superintendent. Deleting/overwriting is not allowed. Do not use lead pencil.

Q. 1 Circle the correct option i.e. A / B / C / D. Each part carries one mark.

(i) Macroeconomics deals with
A. How to buy groceries B. Aggregate economic activities
C. Establishment of a new firm D. Industrial activity

(ii) When MU = 0, then TU is
A. Minimum B. Maximum C. Increasing D. Decreasing

(iii) Quality of a commodity that satisfies some human want or need is called
A. Service B. Demand C. Utility D. Efficiency

(iv) Which is the general form of quadratic equation?
A. \(x^2 - x - 20 = 0\) B. \(ax^2 + bx + c = 0\)
C. \(x^2 - x - c = 0\) D. None of these

(v) If demand is unitary elastic, a 25% increase in price will result in
A. 25% change in total revenue B. No change in quantity demanded
C. 1% decrease in quantity demanded D. 25% decrease in quantity demanded

(vi) The demand of commodity having many substitutes is
A. More elastic B. Less elastic C. Zero elastic D. Infinite elastic

(vii) A decrease in demand causes equilibrium price to
A. Rise B. Fall C. Remain constant D. Indeterminate

(viii) Which of the following is a demand function?
A. \(Q + 4P = 20\) B. \(Q = 35 + 3P\)
C. \(Q - 2P = 15 = 0\) D. \(5P - Q = 4\)

(ix) Which of the following is NOT an input?
A. Labour B. Entrepreneurship C. Production D. Natural resources

(x) Unemployment due to mechanization of agriculture is
A. Seasonal B. Structural C. Industrial D. Personal

(xi) A factory is an example of
A. Capital B. Scarcity C. Natural resource D. None of these

(xii) Reward of which factor of production is NOT pre-determined?
A. Labour B. Land C. Capital D. Organization

(xiii) What are the two types of economies of scale?
A. Temporary andpermanent B. Internal and external
C. Managerial and industrial D. Natural and artificial

(xiv) As output increases, AC
A. Falls B. Rises C. Remains constant D. All of these

(xv) In monopoly at various output levels
A. \(AR = MR\) B. \(AR < MR\)
C. \(AR > MR\) D. None of these

(xvi) In monopoly and perfect competition the cost curves are
A. Same B. Different C. Opposite D. None of these

(xvii) Union leaders are in a better position to bargain for higher wages, if demand for labour is
A. Elastic B. Inelastic C. Very large D. Permanent

(xviii) Every factor of production gets reward equal to
A. Value of average product B. Value of marginal product
C. Value of total product D. Total revenue

(xix) Which of the following is NOT a function of the entrepreneur?
A. To supervise B. To innovate C. To lend money D. To prepare plan

(xx) Utility and usefulness are
A. Equal B. Different C. Similar D. Unrelated

For Examiner's use only:

Total Marks: 20

Marks Obtained: 0
معاشیات - ایچ ایس ایس سی-1

سوالات (کل مجموع 20)

ویجت: 25 مین

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کل کلار: 20
ECONOMICS HSSC–I

Time allowed: 2:35 Hours
Total Marks Sections B and C: 80

NOTE:- Answer any fifteen parts from Section ‘B (a)’ one part from Section ‘B(b)’ and any three questions from Section ‘C’ on the separately provided answer book. Use supplementary answer sheet i.e. Sheet–B if required. Write your answers neatly and legibly.

SECTION – B (Marks 50)

Q. 2  a. Attempt any FIFTEEN parts. The answer to each part should not exceed 3 to 5 lines.

(i) Define Budget line.
(ii) What do you mean by Scarcity?
(iii) Define Goods and Services
(iv) Make the graph of the function \( Q = 5 + P \)
(v) What is Cross elasticity of demand?
(vi) Define intensive cultivation?
(vii) Define Unemployment.
(viii) Differentiate between Economic and Non-economic wants.
(ix) Define Partnership.
(x) Define Marginal product.
(xi) What are Variable costs?
(xii) What do you mean by Real wages?
(xii) Define Quasi rent.
(xiv) What do you mean by Net interest?
(xv) What is meant by Net profit?
(xvi) Solve the following equation to find equilibrium price and equilibrium quantity:
\[ Q_d = 25 - 3P \]
\[ Q_s = 10 + 4P \]

(xvii) Define Perfect competition.
(xviii) Define Nominal wages.
(xix) What do you mean by Productivity of capital?
(xx) What do you mean by Human resources?
(xxi) Differentiate between Stock and Supply.

b. Attempt any ONE part.

(i) Write a note on Micro-Economics.
(ii) Explain the various kinds of mobility of labour.

SECTION – C (Marks 30)

Note:- Attempt any THREE questions.

Q. 3  What is meant by Elasticity of Demand? How can it be measured?
Q. 4  Explain the Law of Equilibrium Utility with the help of table and diagram.
Q. 5  Explain the long run equilibrium of firm with the help of diagram under perfect competition.
Q. 6  What are the economic laws? Discuss their characteristics.