

**SECTION B (SHORT ANSWER QUESTIONS)**

**(Micro Economics) (18 Marks)**

Note: Answer any THREE of the following part questions. All questions carry equal marks.

Q.2 Attempt any THREE of the following part questions.

- (i) Define Adam Smith's definition of Economics .
- (ii) Describe the characteristics of Land.
- (iii) State the Law of Diminishing Marginal Utility.
- (iv) Explain the Law of Supply.
- (v) Define the advantages of Division of Labour.
- (vi) What is meant by the Perfect Competition.

**(Pakistan Economics) (12 Marks)**

Q.3 Attempt any TWO of the following part questions. All questions

carry equal marks.

- (i) Write the advantages of Forest.
- (ii) Describe the reasons of Pakistan's Industrial Backwardness.
- (iii) State and significance of Agriculture in Pakistan.
- (iv) Write the causes of inflation in Pakistan.

**SECTION C (DETAILED-ANSWER QUESTIONS)**

**(Macro Economics) (12 Marks)**

Q.4 Attempt any ONE of the following part questions. All questions carry equal marks.

(i.a) Define Law of Demand.

(b) Explain the Law of Demand with the help of schedule and diagram

(ii.a) What is meant by Elasticity of Demand?

(b) Explain the types of Elasticity of Demand.

(iii.a) Define Law of Diminishing Returns.

(b) Explain the Law of Diminishing returns with the help of schedule and diagram.

**(Pakistan Economics) (08 Marks)**

Q.5 Attempt any One question from the following part questions.

- (i) Discuss the basic Economic Problems of Pakistan and make suggestions for their solutions.
  - (ii) Describe the important Mineral Resources of Pakistan.
- (OR) On what factors Economic Development Depends?