



NOTE: Attempt any FIVE questions. All questions carry equal marks.

- Q.1. Describe the importance and advantages of Economics.
- Q.2. Explain the law of Equi-Marginal utility and give its assumptions.
- Q.3. State and explain the Law of Variable Proportion with schedule and diagram.
- Q.4. How is price and output of a firm determined under perfect competition?
- Q.5. State, explain and criticize the Marginal Productivity theory of distribution.
- Q.6. Distinguish between:
a) Direct tax and Indirect tax
b) Proportional tax and progressive tax
- Q.7. What do you mean by Zakat? Give its impact on the economy of a country.
- Q.8. The total cost function is given:
 $TC = 5Q^2 + 8Q + 20$
a) Find MC and ATC
b) Find MC and ATC at $Q = 3$

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JE Gale



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