



**FEDERAL PUBLIC SERVICES COMMISSION
COMPETITIVE EXAMINATION-2024
FOR RECRUITMENT TO POSTS IN BS-17
UNDER THE FEDERAL GOVERNMENT**

Roll Number

ECONOMICS, PAPER-I

TIME ALLOWED: THREE HOURS	MAXIMUM MARKS – 100
NOTE: (i) Part II will be attempted on the separate Answer Book. (ii) Attempt ONLY FOUR questions from PART II. All questions carry EQUAL marks. (iii) All the parts (if any) of each question must be attempted in one place instead of at different places. (iv) Write Q. No. in the Answer Book by Q. No. in the Q. paper. (v) No page/space should be left blank between the answers. All the blank pages of Answer Book must be crossed. (vi) Extra attempt at any question or any part of the question will not be considered	

Q2. Why do economists use the ceteris paribus assumption? Many changes are & fleeting in the market for oil. Predict how each of the following events will affect the equilibrium price and quantity in the market for oil. In each case, state how the event will affect the supply and demand diagram. Create a sketch of the diagram if necessary.

1. Cars are becoming more fuel efficient and therefore get more miles to the gallon.
2. landlords install additional insulation in buildings.
3. The price of solar energy falls dramatically

Q3. What is the Consumer Price Wert (CPI)? How is it constructed and how do: it measure inflation? Why is it so important to so many people in Pakistan today? What are some of its weaknesses?

Q4. How does the existence of money simplify the process of buying and selling? What is the double coincidence of wants? State and explain the concept of the money multiplier.

Q5. Which kind of monetary policy would you expect in response to high inflation: expansionary or contractionary? Why? How might each of the following factors complicate the implementation of monetary policy: long and variable lags, excess reserves, and movements in velocity?

Q6. How Can an unexpected fall in exchange rates injure the financial health of a nation's banks What is the difference between a floating exchange rate, a soft peg, a hard peg, and dollarization?

Q7. What do you understand economic development to mean? Given the diversity of developing countries, do you think that there could ever be a single, unified theory of development? Explain your answer.

Q8. Write short notes on any two of the following:

- Possibilities of export promotion in developing nations
- Demographic transition
- Environmental Sustainability with special reference to developing countries

Memorandum For Economics Paper 1 September 2014

Clifford Lane



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