IMPORTANT 20 LONG QUESTIONS OF 1st YEAR ECONOMICS

Q.NO. 1: Explain and illustrate "law of equi-marginal utility". Point out its practical importance and its limitation

Q.NO.2: Differentiate between the following with the help of tables and diagrams.

1. Extension and Rise in Supply
2. Contraction and fall in Supply
3. Extension and Rise in Demand
4. Contraction and fall in Supply

Q.NO.3: What is the equilibrium price? Illustrate all diagrams to explain the effect of changes in demand and supply on equilibrium **price** and equilibrium **quantity**. (Nine Diagrams)

Q.NO.4: Differentiate in detail Revenue Curves under perfect competition and monopoly.

Q.No.5: Explain and illustrate "law of diminishing marginal utility". Point out its practical importance and its limitation.

Q.NO.6: Explain different situations of firms under perfect competition in the short run and long run with the help of diagrams.

Q.NO.7: Define indifference curve. Explain its characteristics with the help of diagrams.

Q.NO.8: Compare the views of Robbins and Marshall on economics.

Q.NO.9: Explain the concept of "elasticity of demand". Discuss in detail its practical importance.

Q.NO.10: Explain the concept of "elasticity of supply". Discuss in detail determinants of elasticity of supply.

Q.NO.11: What is elasticity of demand? How is it measured?

Q.NO.12: Explain "law of demand" and "law of supply".

Q.NO.13: What is unemployment? What are the causes of unemployment in Pakistan? How this evil can be eliminated?

Q.NO.14: Define mobility of labour. What are its types? What are obstacles on the way of mobility of labour?

Q.NO.15: Explian capital formation. What are the sources of capital formation?

Q.NO.16: Discuss the law of variable proportion. Bring out importance of its different phases

Q.NO.17: Discuss internal and external economies of scale in detail.

Q.NO.18: Explain law of diminishing return and increasing return with table and diagram.

Q.NO.19: Critically examine Marginal productivity theory of factor pricing.

Q.NO.20: Critically examine Ricardo's theory of rent.