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CORRECT ANSWER SOLVED BY HADI
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(Final Term Past Paper)

MADE AND SOLVED BY TEAM HADI

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Question No : 1 of 60 **Marks: 1 (Budgeted Time 1 Min)**

The supply curve for a competitive firm is:

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Answer (Please select your correct option)

- Its entire MC curve.
- The upward-sloping portion of its MC curve.
- Its MC curve above the minimum point of the AVC curve.
- Its MC curve above the minimum point of the ATC curve.

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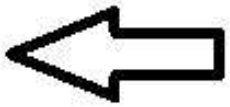
Question No : 2 of 60 **Marks: 1 (Budgeted Time 1 Min)**

When the demand curve is downward sloping, marginal revenue is:

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Answer (Please select your correct option)

- Equal to price.
- Equal to average revenue.
- Less than price.
- More than price.



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Question No : 5 of 60 Marks: 1 (Budgeted Time 1 Min)

Suppose that three oligopolistic firms are currently charging $12 for their product. The three firms are about the same size. Firm A decides to raise its price to $18, and announces to the press that it is doing so because higher prices are needed to restore economic vitality to the industry. Firms B and C go along with Firm A and raise their prices as well. This is an example of:

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Answer (Please select your correct option)

- Price leadership.
- Collusion.
- The dominant firm model.
- The Stackelberg model.

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Question No : 6 of 60 **Marks: 1 (Budgeted Time 1 Min)**

If all producers in a market are not cartel members, then the demand curve facing the cartel is:

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Answer (Please select your correct option)

- The market demand curve.
- Horizontal.
- Identical to the demand curve in the dominant firm model.
- Identical to the monopolist's demand curve.

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Question No : 7 of 60 **Marks: 1 (Budgeted Time 1 Min)**

Other things being equal, the marginal revenue product (MRP) curve for a competitive seller:

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Answer (Please select your correct option)

- Lies below the MRP curve for a monopolist.
- Is identical to the MRP curve for a monopolist.
- Lies above the MRP curve for a monopolist.
- Is upward sloping whereas a monopolist has a downward sloping MRP curve.

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Question No : 9 of 60 **Marks: 1 (Budgeted Time 1 Min)**

When the factor market is purely competitive, the firm's average expenditure curve for a factor of production is:

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Answer (Please select your correct option)

- Upward sloping and to the right of the marginal expenditure curve.
- Downward sloping and to the right of the marginal expenditure curve.
- Identical to the marginal expenditure curve.
- Downward sloping and to the left of the marginal expenditure curve.

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Question No : 10 of 60 **Marks: 1 (Budgeted Time 1 Min)**

The market structure in which strategic considerations are most important is:

Answer (Please select your correct option)

- Monopolistic competition.
- Oligopoly.
- Pure competition.
- Pure monopoly.

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Question No : 11 of 60 Marks: 1 (Budgeted Time 1 Min)

The magnitude of the slope of an indifference curve is:

Answer (Please select your correct option)

- Always equal to the ratio of the prices of the goods.
- Called the marginal rate of substitution.
- Equal to the ratio of the total utility of the goods.
- All of the given options.

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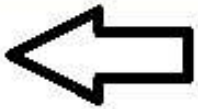
Question No : 13 of 60 Marks: 1 (Budgeted Time 1 Min)

The short run market supply curve is:

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Answer (Please select your correct option)

- The horizontal summation of each firm's short-run supply curve.
- The vertical summation of each firm's short-run supply curve.
- The horizontal summation of each firm's short-run average cost curve.
- The vertical summation of each firm's short-run average cost curve.



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Question No : 15 of 60 Marks: 1 (Budgeted Time 1 Min)

Rule of thumb for pricing is:

Answer (Please select your correct option)

- P=MC/Ed
- P=1+Ed
- P=1/Ed
- P=MC/1+(1/Ed)

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Question No : 18 of 60 Marks: 1 (Budgeted Time 1 Min)

Advertising elasticity ratio to the price elasticity – (E_A/E_B) is equal to:

For maximum profit, a company's advertising-to-sales ratio should be equal to minus the ratio of the advertising and price elasticities of demand, or **A/PQ = -(Ea/Ep)**. If a company finds that their AED is high, or if their PED is low, they should advertise heavily.

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Answer (Please select your correct option)

- A *PQ
- PQ/A
- A/PQ
- None of the given options are true.

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Question No : 21 of 60 Marks: 1 (Budgeted Time 1 Min)

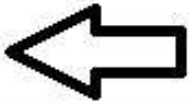
An increase in the participation rate of women in the Pakistan's labour force:

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Answer (Please select your correct option)

- Has shifted the supply of labour to the left.
- Resulted in a faster increase in wages.
- Has increased the demand for labour.
- Has shifted the supply curve of labour to the right.

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Question No : 22 of 60 Marks: 1 (Budgeted Time 1 Min)

The demand curve for new text books has shifted to the right. What would have caused it?

Answer (Please select your correct option)

- A fall in the price of new text books.
- A fall in the price of equivalent used text books.
- An increase in the number of students attending college.
- All of the given options.

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Question No : 23 of 60 **Marks: 1 (Budgeted Time 1 Min)**

Which of the following option is true about substitute goods?

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Answer (Please select your correct option)

- Gasoline and motor oil.
- Owner-occupied housing and rental housing.
- Baseball bats and baseballs.
- Computer hardware and software.

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Question No : 25 of 60 Marks: 1 (Budgeted Time 1 Min)

Since bread and butter are complements. When the price of bread goes up, the demand curve for butter:

Answer (Please select your correct option)

- Shifts to the left.
- Shifts to the right.
- Remains constant.
- Shifts to the right initially and then returns to its original position.

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Question No : 26 of 60 **Marks: 1 (Budgeted Time 1 Min)**

If tea and milk are complements, then an increase in the price of milk will cause:

Answer (Please select your correct option)

- A decrease in the price of tea.
- Less tea to be demanded at each price.
- A decrease in the demand for milk.
- A rightward shift in the demand curve for milk.

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Question No : 27 of 60 Marks: 1 (Budgeted Time 1 Min)

What does the convex shape of an indifference curve reflect?

Answer (Please select your correct option)

- An increasing marginal rate of substitution
- A decreasing marginal rate of substitution
- A constant marginal rate of substitution
- A marginal rate of substitution that first decreases then increases

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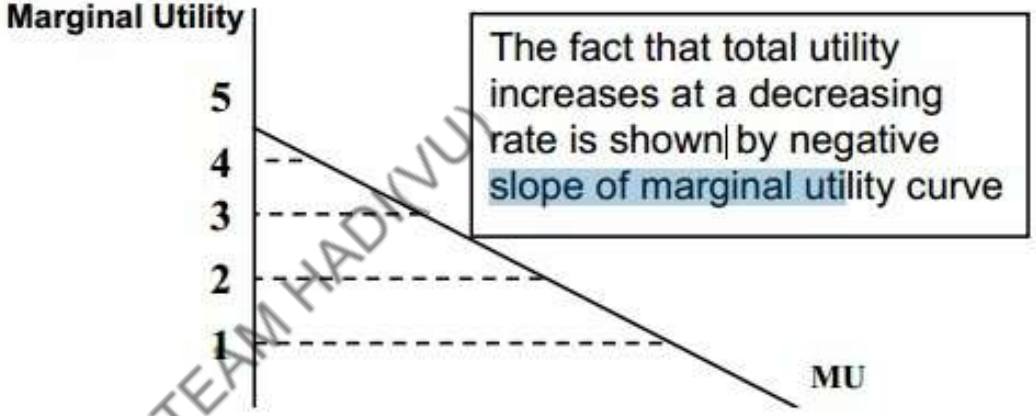
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Question No : 29 of 60 Marks: 1 (Budgeted Time 1 Min)

Slope of marginal utility curve shows that:



The fact that total utility increases at a decreasing rate is shown by negative slope of marginal utility curve

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Answer (Please select your correct option)

- Marginal utility increases at an increasing rate.
- Total utility increases at a decreasing rate.
- Marginal utility increases at a decreasing rate.
- Total utility increases at an increasing rate.

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