



Total Time : 3 hours

Total Marks: 75

Class XI HIGHER SECONDARY SCHOOL CERTIFICATE EXAMINATION 2023
Time Allowed: 20minutes SUBJECT: ECONOMICS (COMMERCE)
Q1: SECTION "A"

Marks 15

Note: Attempt all question from this section. Each question carries one mark

- Who is the pioneer of economics?
(a) Robbins (b) Marshall (c) Adam Smith (d) Keynes
- Who wrote the "Principles of Economics"?
(a) Adam Smith (b) Robins (c) Marshall (d) Keynes
- Factors of production are:
(a) One (b) Two (c) Three (d) Four
- A garbage truck driver is an example of which Factor of Production?
(a) Labor (b) Land (c) Entrepreneurship (d) Capital
- When price decreases then quantity demanded?
(a) Increases (b) Decreases (c) Zero (d) Constant
- Slope of supply curve is?
(a) Negative (b) Positive (c) Zero (d) Fixed
- Elasticity of Demand for basic necessities is?
(a) More (b) Less (c) Perfect (d) All
- Suppose that a 2% increase in price results in a 6% decrease in quantity demanded. Demand will be:
(a) Elastic (b) Inelastic (c) Unit Elastic (d) Perfectly Elastic
- The cross elasticity of demand measures
(a) the slope of a budget curve. (b) how often the price of a good changes. (c) the responsiveness of the quantity demanded to changes in price of other goods. (d) how sensitive the quantity demanded is to changes in demand.
- When total utility is increasing then marginal utility is?
(a) Negative (b) Positive (c) Decreases (d) Zero
- The increase in the quantity consumed of the good by the consumer beyond the satiation point has a/an _____ effect on the total utility.
(a) Income (b) Positive (c) Adverse (d) Substitution
- Major aim of a firm is?
(a) Profit earning (b) Employment provision (c) Production (d) More National income
- Average fixed cost, according to the law of diminishing return?
(a) Falls (b) Increases (c) Constant (d) Positive
- Average revenue, marginal revenue and price are equal in?
(a) Perfect competition (b) Monopoly (c) Consumer's equilibrium (d) Firm's equilibrium
- Currency note of five thousand in Pakistan is?
(a) Metallic money (b) Credit money (c) Paper money (d) Near money

Class XI HIGHER SECONDARY SCHOOL CERTIFICATE EXAMINATION 2023
Time: 2 hours 40 minutes SUBJECT: POC SECTION "B" AND SECTION "C"
SECTION "B" SHORT ANSWER QUESTIONS

Total Marks 60
30 Marks

Q2. Attempt any Five-part questions. (15)

Macroeconomics

- Define Economics in the words of Adam Smith.
- Differentiate between Micro-Economics and MacroEconomics.



3. Define the term Production. Also list factors of production.
4. Briefly explain the relative importance of factors of production.
5. Define Demand. State Law of Demand.
6. Briefly discuss the concept of Price Elasticity of Demand.
7. State Law of Diminishing Marginal Utility

Macroeconomics

Q3. Attempt any five-part questions (15)

1. Discuss the concept of Inflation.
2. What is international trade? List the characteristics of international trade.
3. Briefly concept of Balance of Payment.
4. What is the meaning of business cycle?
5. Briefly discuss the concept of recovery phase in economy
6. Define the term taxes. What are the kinds of Taxes?
7. What is the meaning of the term Barter Exchange? Also state the problems of barter exchange.

SECTION "C" DETAILED ANSWER QUESTIONS 30 Marks
Microeconomics

Q4. Attempt any one of the following: (15)

1. State and explain Law of Demand with the aid of a schedule and diagram
2. Explain the concept of Market Price. Also discuss about Buyer's Market and Seller's Market. Support the answer with appropriate diagrams.

Macroeconomics (15)

Q5. Attempt any one of the following

1. Differentiate between domestic trade and international trade. Explain the advantages and disadvantages of international trade.
2. What are the concepts relating to National Income? How National Income is calculated?