

# VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future  
CORRECT ANSWER SOLVED BY HADI  
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**TEAM HADI(VU LAHORE)**

## MID TERM PAST PAPER

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WARNING: Team HADI is not responsible for any mistake or wrong answer. All students reading and using this document may check and confirm the answers at their own.



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Best of luck!



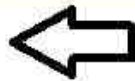
Question No : 1 of 27

Marks: 1 (Budgeted Time 1 Min)

If the quantity demanded of a product is greater than the quantity supplied of a product, then:

Answer ( Please select your correct option )

☒ There is a shortage of the product.



☐ There is a surplus of the product.

☐ The product is a normal good.

☐ The product is an inferior good.

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Question No : 2 of 27

Marks: 1 (Budgeted Time 1 Min)

A demand curve is price inelastic when:

Answer ( Please select your correct option )

☐ Changes in demand are proportionately smaller than changes in price.



☐ Changes in demand are proportionately greater than changes in price.

☐ Changes in demand are equal to changes in price.

☐ None of the given options.

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Question No : 3 of 27

Marks: 1 (Budgeted Time 1 Min)

Which of the following is the term that economists use to describe how consumers rank different goods and services?

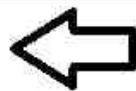
agr kisi m mistake  
lagy tu check kar  
lena shukriya

Answer ( Please select your correct option )

☐ Satisfaction index.

☐ Goodness.

☒ Utility.



☐ None of the given options.

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Question No : 4 of 27

Marks: 1 (Budgeted Time 1 Min)

Costs determine all of the following EXCEPT:

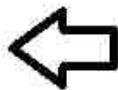
Answer ( Please select your correct option )

☐ Firm's behaviour.

☐ How firms should expand?

☐ Firm's profitability.

☐ Demand for a product.



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Question No : 5 of 27

Marks: 1 (Budgeted Time 1 Min)

A firm maximizes profit by operating at the level of output where:

Answer ( Please select your correct option )

☐ Average revenue equals average cost.

☐ Average revenue equals average variable cost.

☐ Total costs are minimized.

☒ Marginal revenue equals marginal cost.



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Question No : 6 of 27

Marks: 1 (Budgeted Time 1 Min)

The break-even point occurs when:

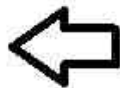
Answer ( Please select your correct option )

☐ Price < Average Variable Cost.

☐ Price < Average Total Cost.

☒ Price = Average Total Cost.

☐ Price > Average Variable Cost.



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Question No : 7 of 27

Marks: 1 (Budgeted Time 1 Min)

If average physical product (APP) is increasing then which of the following must be true?

Answer ( Please select your correct option )

☐ Marginal physical product is above the average physical product.



☐ Marginal physical product is less than average physical product.

☐ Marginal physical product is decreasing.

☐ None of the given statements is true.

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Question No : 8 of 27

Marks: 1 (Budgeted Time 1 Min)

Which of the following best describes a demand schedule?

Answer ( Please select your correct option )

- ☐ It is a numerical tabulation of the quantity demanded of a good at different prices, ceteris paribus.
- ☐ It is a graphical representation of the law of demand.
- ☐ It is a systematic listing of all the variables that might conceivably bring about a change in demand.
- ☐ It is a symbolic representation of the law of demand:  $P, Q$  and  $Q, P$ .

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Question No : 9 of 27

Marks: 1 (Budgeted Time 1 Min)

The demand curve for eggs is downward-sloping. Suddenly the price of eggs decreases from Rs.60/- per dozen to Rs.50/- per dozen. This will cause:

Answer ( Please select your correct option )

☐ The demand curve for eggs to shift leftward.

☐ Quantity demanded of eggs to decrease.

☐ The demand curve for eggs to shift rightward.

☐ Quantity demanded of eggs to increase.



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Question No : 10 of 27

Marks: 1 (Budgeted Time 1 Min)

| Price of rice (per bag) | Quantity demanded of rice by Rabia | Quantity demanded of rice by Ali | Quantity demanded of rice by Ahmad |
|-------------------------|------------------------------------|----------------------------------|------------------------------------|
| 90                      | 10                                 | 0                                | 60                                 |
| 80                      | 15                                 | 10                               | 80                                 |
| 70                      | 20                                 | 20                               | 100                                |

Answer ( Please select your correct option )

☐ 105☐ 140☐ 175☐ 280**MADE BY HADI**Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

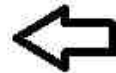
Sugar can be produced from sugar beets. If the price of sugar beets falls, which of the following will happen?

Answer ( Please select your correct option )

☐ The demand curve for sugar would shift right.

☐ The demand curve for sugar would shift left.

☐ The supply curve for sugar would shift right.



☐ The supply curve for sugar would shift left.

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Question No : 12 of 27

Marks: 1 (Budgeted Time 1 Min)

| Units | Total Utility |
|-------|---------------|
| 0     | 0             |
| 1     | 20            |
| 2     | 35            |
| 3     | 45            |
| 4     | 50            |

Answer ( Please select your correct option )

☐ 15.

☐ 10.

☐ 5.

☐ 0.

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Question No : 13 of 27

Marks: 1 (Budgeted Time 1 Min)

If Ali prefers a certain income over a risky income, Ali is known as:

Answer ( Please select your correct option )

☐ Risk loving person.

☐ Risk neutral person.

☐ Risk averse person.

☐ Irrational person.

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Question No : 14 of 27

Marks: 1 (Budgeted Time 1 Min)

Suppose that 48 units of output are produced by using 12 units of labor. Which of the following is TRUE in this context?

Answer ( Please select your correct option )

☐ The marginal product of labor is 4.

☐ The total product of labor is  $1/4$ .

☐ The average product of labor is 4.

☐ None of the given options.

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Question No : 15 of 27

Marks: 1 (Budgeted Time 1 Min)

The rate at which a firm can substitute capital for labour and hold output constant is the:

Answer ( Please select your correct option )

☐ Law of diminishing marginal returns.



☐ Marginal rate of substitution.

☐ Marginal rate of technical substitution.

☐ Marginal rate of production.

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Question No : 16 of 27

Marks: 1 (Budgeted Time 1 Min)

Which of the following is TRUE for a monopolistically competitive firm in the short run equilibrium?

Answer ( Please select your correct option )

☐ It will make negative profit (lose money).

☐ It will make zero profit (break-even).

☐ It will make positive profit.

☐ Any of the given is possible.



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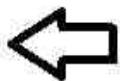
Question No : 17 of 27

Marks: 1 (Budgeted Time 1 Min)

In price discrimination, price elasticity of demand for different customers should be:

Answer ( Please select your correct option )

- ☐ Same.
- ☐ Unit elastic.
- ☐ Infinite elastic.
- ☒ Different.



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Question No : 18 of 27

Marks: 1 (Budgeted Time 1 Min)

A firm that benefits from lower costs per unit as it grows is an example of:

Answer ( Please select your correct option )

- ☐ Economies of scale.
- ☐ Diseconomies of scale.
- ☐ Increasing opportunity costs.
- ☐ Scale reduction.

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Question No : 19 of 27

Marks: 1 (Budgeted Time 1 Min)

Yummy, an ice-cream maker, has discovered that the ratio of the marginal product of labor to the price of labor is 8.5, while the ratio of the marginal product of capital to the price of capital is 7.1. The firm has determined that it does not want to change its total costs. Yummy should:

Answer ( Please select your correct option )

- ☐ Use more capital and less labor.
- ☐ Use more labor and less capital.
- ☐ Do nothing, the differences in the ratios of marginal product to input price are too small to matter.
- ☐ Do nothing different since there is insufficient information upon which to make a decision.

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Question No : 20 of 27

Marks: 1 (Budgeted Time 1 Min)

| Q | P | TR |
|---|---|----|
| 1 | 8 | 8  |
| 2 | 7 | 14 |
| 3 | 6 | 18 |
| 4 | 5 | 20 |
| 5 | 4 | 20 |

Answer ( Please select your correct option )

☐ -2

☐ 0

☐ 2

☐ 4

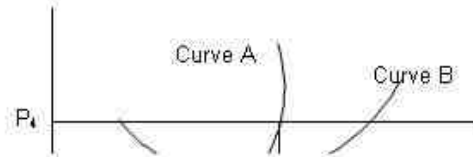
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Question No : 21 of 27

Marks: 1 (Budgeted Time 1 Min)

Price and cost curves



Answer ( Please select your correct option )

☐ Average cost curve.

☐ Marginal revenue curve.

☐ Marginal cost curve.

☐ Average revenue curve.

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Question No : 22 of 27

Marks: 1 (Budgeted Time 1 Min)

If the demand for using gym is price inelastic and your local gym owner increases the fee for using the gym, you would expect:

Answer ( Please select your correct option )

- ☐ A decrease in total revenue received by the gym owner.
- ☐ An increase in total revenue received by the gym owner.
- ☐ No change in total revenue received by the gym owner.
- ☐ An increase in the hours that people will spend in gym.

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What will be the incidence of tax in the following situations?

- a) The demand curve is inelastic.
- b) The supply curve is inelastic.

Answer ( Please [click here](#) to Add Answer )



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Why the income consumption curve is often drawn as positively sloped at low levels of income?

Answer ( Please [click here](#) to Add Answer )



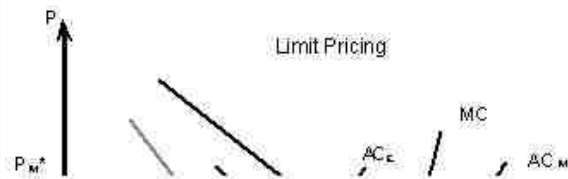
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Question No : 25 of 27

Marks: 3 (Budgeted Time 6 Min)



Answer ( Please [click here](#) to Add Answer )



# BOOK

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Question No : 26 of 27

Marks: 5 (Budgeted Time 10 Min)

Explain the "Traditional theory of the firm" with help of its basic equation.

Answer ( Please [click here](#) to Add Answer )

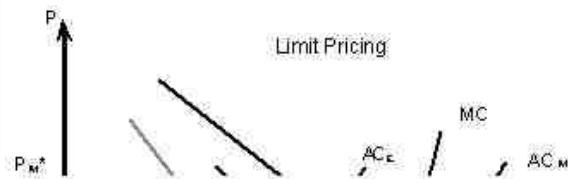


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Question No : 27 of 27

Marks: 5 (Budgeted Time 10 Min)



Answer ( Please [click here to Add Answer](#) )

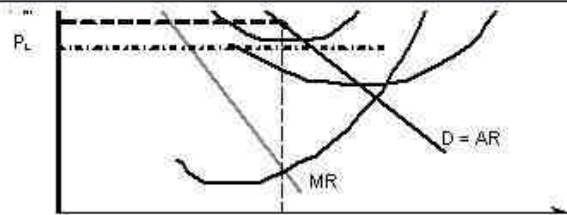


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Question No : 27 of 27

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Answer ( Please [click here](#) to Add Answer )



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