



ALLAMA IQBAL OPEN UNIVERSITY
Semester Terminal Exam Autumn 2020

Program /level:	ADC/AD/BS/Graduation	Maximum Marks	100
Title /Course Code	Micro Economics (5406)	Pass marks	50

Instructions for Exams:

1. Attempt All Questions.
2. Write answers in your own words and avoid copying from an internet source or any book.
3. Be precise, avoid unnecessary details, answer to each question must be between 600-800 words.
4. Students are advised to upload their answer sheets/solutions on LMS portal as soon as they complete their answers and not to wait for 8:30 PM.
5. Submissions after due date & time will not be entertained. Attach undertaking with each course code which were allowed to attempt in Urdu.
6. If plagiarism found, Student may be declared fail.

Q. No.	Questions	Marks
1	Every market structure in the economy has its own merits and demerits, you are required to describe each of them briefly and narrate some examples of market structure with reference to economy of Pakistan.	34
2	Production processes may be labor-intensive or capital intensive. To achieve productive efficiency, what criterion must a firm apply in choosing the production process to produce a certain quantity of output?	33
3	“Equilibrium of price is one at which the amount demanded is exactly equal to the amount supplied” explain your answer in context of Pakistan economy.	33