

For Solved Visit **VU Answer**

ECO401 Final Term Papers By Waqar (File 3)

The image displays two screenshots of the VU Examination System (CLIENT) VUTES 6.5 interface. The top screenshot shows Question No: 1 of 60, which asks: "The price elasticity of demand measures the responsiveness of quantity demanded to:". The answer options are: Quantity demanded, Quantity supplied, Price, and Output. The bottom screenshot shows Question No: 2 of 60, which asks: "A production function:". The answer options are: Relates inputs with output, Generates a curve that is upward sloping, Shows diminishing marginal product of an input, since it gets flatter as output rises, and All of the given options. Both screenshots include a timer showing 119:00 Time Left and a watermark that reads "MADE BY WAQAR SIDDHU".

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

The price elasticity of demand measures the responsiveness of quantity demanded to:

Answer (Please select your correct option)

- Quantity demanded.
- Quantity supplied.
- Price.
- Output.

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

A production function:

Answer (Please select your correct option)

- Relates inputs with output.
- Generates a curve that is upward sloping.
- Shows diminishing marginal product of an input, since it gets flatter as output rises.
- All of the given options.

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Question No : 3 of 60 Marks: 1 (Budgeted Time 1 Min)

Diminishing marginal returns implies:

Answer (Please select your correct option)

- Decreasing marginal costs.
- Increasing marginal costs.
- Decreasing average variable costs.
- Decreasing average fixed costs.

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Question No : 4 of 60 Marks: 1 (Budgeted Time 1 Min)

Welfare economics is the branch of economics which deals with:

Answer (Please select your correct option)

- Positive issues.
- Normative issues.
- Micro issues.
- Macro issues.

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

The kinked demand curve model is based on which of the following assumptions?

Answer (Please select your correct option)

- Each firm considers its rival's output to be fixed.
- Each firm considers its rival's price to be fixed.
- Each firm believes rivals will match all price changes.
- None of the given options.

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

Keynesian economics rejected the classical assumption that:

Answer (Please select your correct option)

- Supply creates its own demand.
- Prices and wages are inflexible.
- Self-correction takes a long time.
- Consumption expenditures depend on disposable income.

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

A new skills training initiative is aimed at increasing the ability of those out of work to take the jobs on offer in a rapidly changing environment shows:

Answer (Please select your correct option)

- Frictional Unemployment.
- Structural Unemployment.
- Demand Deficient Unemployment.
- Real Wage Unemployment.

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Question No : 8 of 60 Marks: 1 (Budgeted Time 1 Min)

The labour force is made up of:

Answer (Please select your correct option)

- The number of people employed minus the number of people unemployed.
- The number of people employed plus the number of people unemployed.
- Just the number of people employed.
- The whole population.

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

Current account deficit is equal to:

Answer (Please select your correct option)

- Private sector resource deficit.
- Government budget deficit.
- Private sector resource deficit + Government budget deficit.
- None of the given options.

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

Which of the following is the narrowest and most traditional definition of money?

Answer (Please select your correct option)

- M1.
- M2.
- M3.
- M4.

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

All of the following conditions lead to the successful operation of a cartel EXCEPT:

Answer (Please select your correct option)

- Market demand for the good is relatively inelastic.
- The cartel supplies all of the world's output of the good.
- Cartel members have substantial cost advantages over non-member producers.
- The supply of non-cartel members is very price elastic.

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Question No : 12 of 60 Marks: 1 (Budgeted Time 1 Min)

Those who hold the classical view of the labour market are likely to believe that:

Answer (Please select your correct option)

- Monetary but not fiscal policy will have an effect on output and employment.
- Fiscal but not monetary policy will have an effect on output and employment.
- Both monetary and fiscal policy will have an effect on output and employment.
- Neither monetary nor fiscal policy will have an effect on output and employment.

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

Keeping in view the model of aggregate supply and aggregate demand, in the long run, an increase in the money supply should cause:

Answer (Please select your correct option)

- Both prices and output to rise.
- Prices to fall and output to remain unchanged.
- Both prices and output to fall.
- Prices to rise and output to remain unchanged.

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Question No : 14 of 60 Marks: 1 (Budgeted Time 1 Min)

The total expenditures in an economy are not equal to total income in which of the following cases?

Answer (Please select your correct option)

- If total saving is larger than total investment.
- If net exports are not zero.
- If inventory investment is negative.
- None of the given options.

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

Which of the following is NOT included in National income?

Answer (Please select your correct option)

- Profits and rents.
- Wages and salaries.
- Interest on capital.
- Transfer incomes.

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Question No : 16 of 60 Marks: 1 (Budgeted Time 1 Min)

Public education creates:

Answer (Please select your correct option)

- Asymmetric information.
- External costs.
- Internal costs.
- External benefits.

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Question No : 17 of 60 Marks: 1 (Budgeted Time 1 Min)

The unemployed individuals are those who are:

Answer (Please select your correct option)

- Not currently working but are actively looking for work.
- Working but looking for a different job.
- Not currently working.
- Working less than their desired amount of time.

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

In the equation of exchange, if velocity is stable in the long run then:

Answer (Please select your correct option)

- $\% \Delta V = 0.$
- $\% \Delta V = 1.$
- $\% \Delta V$ is a positive constant value $> 0.$
- $\% \Delta V = \text{infinity}.$

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Question No : 19 of 60 Marks: 1 (Budgeted Time 1 Min)

Most nations of the world are:

Answer (Please select your correct option)

- Closed economies.
- Open economies.
- Self sufficient.
- Non trading nations.

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Question No : 20 of 60 Marks: 1 (Budgeted Time 1 Min)

The decrease in the price of one country's currency in terms of other currencies due to the market forces of demand and supply is known as:

Answer (Please select your correct option)

- Revaluation.
- Devaluation.
- Appreciation.
- Depreciation.

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Question No : 20 of 60 Marks: 1 (Budgeted Time 1 Min)

The decrease in the price of one country's currency in terms of other currencies due to the market forces of demand and supply is known as:

Answer (Please select your correct option)

- Revaluation.
- Devaluation.
- Appreciation.
- Depreciation.

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

Which of the following best describes the economic growth?

Answer (Please select your correct option)

- An increase in aggregate demand which causes a movement along the short-run aggregate supply curve.
- Continuous outward shift of aggregate demand.
- A long term expansion of a country's potential GDP.
- The avoidance of a negative output gap.

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

The government has a budget deficit if:

Answer (Please select your correct option)

- Its total revenues are equal to its total expenditures.
- Its total revenues are less than its total expenditures.
- Its total revenues are greater than its total expenditures.
- The money supply is less than total expenditures.

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

A tax on individual's income is known as:

Answer (Please select your correct option)

- Sales tax.
- Excise tax.
- Corporate income tax.
- Personal income tax.

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Question No : 24 of 60 Marks: 1 (Budgeted Time 1 Min)

The item which serves as a medium of exchange is known as:

Answer (Please select your correct option)

- Gold.
- Capital.
- Silver.
- Money.

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

In which of the following conditions, a welfare loss occurs in monopoly?

Answer (Please select your correct option)

- Where the price is greater than the marginal cost.
- Where the price is greater than the marginal benefit.
- Where the price is greater than the average revenue.
- Where the price is greater than the marginal revenue.

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

Assume that there is no government or foreign sector, if the marginal propensity to save (MPS) is 0.2, then the value of saving multiplier will be equal to:

Answer (Please select your correct option)

- 0.80
- 1.20
- 0.50
- 1.25

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

If there is an excess demand for dollars in the market then it will:

Answer (Please select your correct option)

- Pushes the exchange rate up.
- Pushes the exchange rate down.
- Not affect the exchange rate.
- Increase poverty.

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Question No : 28 of 60 Marks: 1 (Budgeted Time 1 Min)

A process by which money is created is called:

Answer (Please select your correct option)

- Credit rationing.
- Credit expansion.
- Credit creation.
- None of the given options.

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

Money demand decreases when interest rate:

Answer (Please select your correct option)

- Increases.
- Decreases.
- Remains the same.
- All of the given options.

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Question No : 30 of 60 Marks: 1 (Budgeted Time 1 Min)

If the exchange rate is fixed, expansionary fiscal policy would not have any:

Answer (Please select your correct option)

- Investment multiplier effect.
- Crowding out effects.
- Government spending effect.
- None of the given options.

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Question No : 31 of 60 Marks: 1 (Budgeted Time 1 Min)

The concave shape of the production possibilities frontier (PPF) illustrates:

Answer (Please select your correct option)

- Increasing opportunity cost.
- Decreasing opportunity cost.
- Constant opportunity cost.
- Zero opportunity cost.

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Question No : 32 of 60 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)

- The law of demand
- The law of supply
- An increase in his income
- A change in his taste and preferences

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Question No : 33 of 60 Marks: 1 (Budgeted Time 1 Min)

Demand is said to be price inelastic if a 20 percent change in the price of a good results in a percentage change (in absolute value terms) in quantity demanded that is:

Answer (Please select your correct option)

- Less than 0.
- Greater than 0 but less than 20.
- Equal to 20.
- Greater than 10.

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Question No : 34 of 60 Marks: 1 (Budgeted Time 1 Min)

Suppose the total utility derived from first four units of a good consumed are 13, 23, 33, and 43 respectively. What is the marginal utility of the third unit?

Answer (Please select your correct option)

- 10.
- 13.
- 20.
- 33.

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Question No : 35 of 60 Marks: 1 (Budgeted Time 1 Min)

The correlation between an asset's real rate of return and its risk (as measured by its standard deviation) is usually:

Answer (Please select your correct option)

- Positive.
- Strictly linear.
- Flat.
- Negative.

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Question No : 36 of 60 Marks: 1 (Budgeted Time 1 Min)

Suppose that the total utilities corresponding to the first five units of a good consumed are 14, 20, 25, 29, and 32, respectively. The marginal utility of the third unit is:

Answer (Please select your correct option)

- 5.
- 6.
- 20.
- 25.

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Question No : 37 of 60 Marks: 1 (Budgeted Time 1 Min)

Units of Good A per period	Total Utility	Marginal Utility
0	0	0
1	5	5
2	9	4
3	12	3

Answer (Please select your correct option)

- Increasing costs.
- Decreasing total returns.
- Diminishing average returns.
- Diminishing marginal utility.

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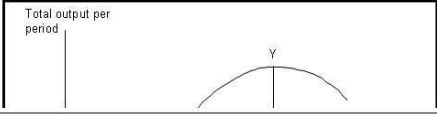
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Question No : 38 of 60 Marks: 1 (Budgeted Time 1 Min)

Total output per period



Answer (Please select your correct option)

- Increasing.
- Zero.
- Falling.
- Infinite.

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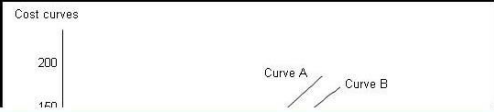
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Question No : 39 of 60 Marks: 1 (Budgeted Time 1 Min)

Cost curves



Answer (Please select your correct option)

- Average total
- Average variable
- Marginal
- Total

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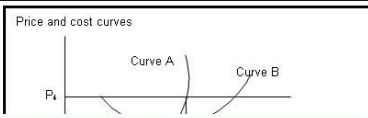
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Question No : 40 of 60 Marks: 1 (Budgeted Time 1 Min)

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 : 41 of 60 Marks: 1 (Budgeted Time 1 Min)

All other things being equal, an increase in government spending will:

Answer (Please select your correct option)

- Shift the aggregate demand curve to the right.
- Shift the aggregate demand curve to the left.
- Make the aggregate demand curve flatter.
- Make the aggregate demand curve steeper.

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Question No : 42 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following events could cause the aggregate demand curve to shift to the right?

Answer (Please select your correct option)

- An increase in the rate of inflation.
- A decrease in government expenditures.
- A decrease in investment spending.
- A decrease in income tax rates.

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Question No : 43 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following is a benefit of real economic growth to a society?

Answer (Please select your correct option)

- Everyone enjoys a greater nominal income.
- The standard of living increases.
- The burden of scarcity increases.
- The society is less able to satisfy new wants.

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Question No : 44 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following statements is TRUE about the difference between nominal GDP and real GDP?

Answer (Please select your correct option)

- Real GDP includes only goods; nominal GDP includes goods and services.
- Real GDP is measured using constant base-year prices; nominal GDP is measured using current prices.
- Real GDP is equal to nominal GDP less the depreciation of the capital stock.
- Real GDP is equal to nominal GDP multiplied by the CPI.

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Question No : 45 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following is the component of total national investment?

Answer (Please select your correct option)

- Gross domestic fixed capital formation.
- Change in stocks.
- Export less imports.
- All of the given options.

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Question No : 46 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following is required to make the equation of exchange in the quantity theory of money?

Answer (Please select your correct option)

- Velocity and output are assumed to be constant.
- The money supply is assumed to be produced by the banking system and not exclusively in currency.
- The quantity of money is assumed to determine the amount of Real GDP.
- Money supply and prices are considered constant.

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Question No : 47 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following is equal to net exports?

Answer (Please select your correct option)

- Imports - exports.
- Domestic consumption - foreign consumption.
- Exports - imports.
- Foreign consumption - domestic consumption.

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Question No : 48 of 60 Marks: 1 (Budgeted Time 1 Min)

What is TRUE for a poor country?

Answer (Please select your correct option)

- The supply of capital is low.
- The demand for capital is low.
- Both the supply of and demand for capital are low.
- Their GDP growth rate is very high.

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Question No : 49 of 60 Marks: 1 (Budgeted Time 1 Min)

Which of the following shows the functions of money?

Answer (Please select your correct option)

- A conductor of economic activity, a medium of exchange and a store of value.
- A medium of exchange, a store of value and a factor of production.
- A store of value, a medium of exchange and a determinant of investment.
- A store of value, a unit of account and a medium of exchange.

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Question No : 50 of 60 Marks: 1 (Budgeted Time 1 Min)

What will be the impact of an increase of Rs.1 in government purchases?

Answer (Please select your correct option)

- It will shift the expenditure line upward by Rs.1.
- It will shift the IS curve to the right by Rs.1/ (1 - MPC).
- It will not shift the LM curve.
- All of the given options.

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Question No : 51 of 60 Marks: 1 (Budgeted Time 1 Min)

Why agriculture sector has an important role to play in the development process?

Answer (Please select your correct option)

- Because a balanced approach to growth is necessary.
- Because the vast majority of an under developed country is engaged in agriculture.
- Because agriculture may be a major bottleneck in the process of development.
- Because of all of the given options.

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Question No : 52 of 60 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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Question No : 53 of 60 Marks: 3 (Budgeted Time 6 Min)

Discuss the concept of accelerator in your own words.

Answer (Please click here to Add Answer)

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Question No : 54 of 60 Marks: 3 (Budgeted Time 6 Min)

It is said that growth is an important macroeconomic issue. Why? Discuss.

Answer (Please click here to Add Answer)

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Question No : 55 of 60 Marks: 3 (Budgeted Time 6 Min)

Differentiate between international trade and international finance.

Answer (Please click here to Add Answer)

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Question No : 56 of 60 Marks: 5 (Budgeted Time 10 Min)

Explain the difference between endogenous growth model and exogenous growth model.

Answer (Please click here to Add Answer)

Start Time: 6:47 PM
118:00
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VU Examination System (CLIENT) VUTES 6.5 Fall 2012 (FinalTerm) - Windows Internet Explorer

http://localhost/VUTES/client/Instructions.aspx

File Edit View Favorites Tools Help

Question No : 57 of 60 Marks: 5 (Budgeted Time 10 Min)

Explain the difference between new Classical and new Keynesian schools of thought.

Answer (Please click here to Add Answer)

Start Time: 6:47 PM
118:00
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Question No : 58 of 60 Marks: 5 (Budgeted Time 10 Min)

It is well known that the study of national income accounting is highly important from the point of view of economic development of a country. Discuss the importance of national income accounting especially for developing countries like Pakistan.

Answer (Please click here to Add Answer)

Start Time: 6:47 PM
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Question No : 59 of 60 Marks: 5 (Budgeted Time 10 Min)

Differentiate between external economies of scale and external diseconomies of scale.

Answer (Please click here to Add Answer)

Start Time: 6:47 PM
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The screenshot displays a web browser window titled "VU Examination System (CLIENT) VUTES 6.5 Fall 2012 (FinalTerm) - Windows Internet Explorer". The address bar shows "http://localhost/VUTES/client/Instructions.aspx". The page content includes:

- Question No : 60 of 60
- Marks: 5 (Budgeted Time 10 Min)
- Question text: "International monetary fund (IMF) suggests policies of stabilization "through demand management" to reduce poverty from developing countries. Were these policies successful? If not, give reasons."
- Answer section: "Answer (Please click here to Add Answer)" with a rich text editor below it.
- Timer: "Start Time 6:47 PM", "118:00 Time Left".
- Navigation icons: back, forward, search, and other controls.

At the bottom of the screenshot, there is a watermark that reads "MADE BY WAQAR SIDDHU".

For Solved Visit **VU Answer**