ECO404 MIDTERM 2012 BY KHURAM SAEED

ECO 404 Mid term Dated 12 Dec 2012 posted by KHURRAM SAEED

Total MCQs were 22. Remaining short questions are as under.

What is homogeneous production function? Explain it with an example. 3 Marks

Implicit cost is the example of an opportunity cost. Discuss it. 3 Marks

Consumer clinics is although a good approach for estimating the consumer demand but it has flaws in it. Mention those flaws. 3 Marks

Draw graphically the optimal combination of inputs of production. 5 Marks

Given data price level is of Rs 15. Average variable cost is of Rs 5, fixed cost is of Rs 250, gross profit level is of Rs 200. By using Breakeven find out output level of production.. 5 Marks