

AGA KHAN UNIVERSITY EXAMINATION BOARD

SECONDARY SCHOOL CERTIFICATE

CLASS IX

ANNUAL EXAMINATIONS (THEORY) 2023

Economics Paper II

Time: 1 hour 50 minutes Marks: 35

INSTRUCTIONS

Please read the following instructions carefully.

1. Check your name and school information. Sign if it is accurate.

**I agree that this is my name and school.
Candidate's Signature**

RUBRIC

2. There are NINE questions. Answer ALL questions. Question 9 offers TWO choices. Attempt any ONE choice.

3. When answering the questions:

Read each question carefully.

Use a black pointer to write your answers. DO NOT write your answers pencil.

Use a black pencil for diagrams. DO NOT use coloured pencils.

DO NOT use staples, paper clips, glue, correcting fluid or ink erasers

Complete your answer in the allocated space only. DO NOT write outside the answer box.

4. The marks for the questions are shown in brackets ().

5. You may use a simple calculator if you wish.

Q.1. (Total 4 Marks)

Give an example for each type of the following types of data in the given table.

(Note: Give One example for each type).

Data Type	Primary Data	Secondary Data
Qualitative Data		
Quantitative Data		

Q.2. (Total 4 Marks)

Areej is a student of grade VIII and has passed her annual exams. Due to her results of the exams, her teachers and parents decided to place her in Science Group against her wish as she wanted to opt for General Group to study economics. Now she needs to convince them to place her in the General Group.

Based on the given situation, highlight any FOUR points through which Areej can persuade her parents and teachers about the merits of studying economics.

Q.3.

(Total 3 Marks)

The law of demand states that price and quantity demand of any good and service are inversely related to each other. When the price of a product increases, the demand for the product will fall. This law is applicable assuming the condition of 'Ceteris Paribus'.

Explain any THREE assumptions of the given law.

Q.4.

(Total 3 Marks)

Elasticity of demand is an important variation in the concept of demand. Demand can be classified as elastic, inelastic or unitary.

Give an example for each of the following classifications of the elasticity of demand.

- Elastic demand

- Inelastic demand

- Unitary elastic demand

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Q.5. (Total 4 Marks)

Identify any FOUR assumptions of the law of supply.

Q.6. (Total 3 Marks)

Based on the criteria in the given table, differentiate between perfect and imperfect competition. Attempt any THREE.

Criteria	Perfect Market Competition	Imperfect Market Competition
Structure and players		
Application in real world		
Products		
Barriers to entry or exit		
Price taker or makers		

Q.7.

(Total 4 Marks)

Describe the following concepts of cost along with ONE example for each.

- Explicit cost

- Implicit cost

Q.8.

(Total 3 Marks)

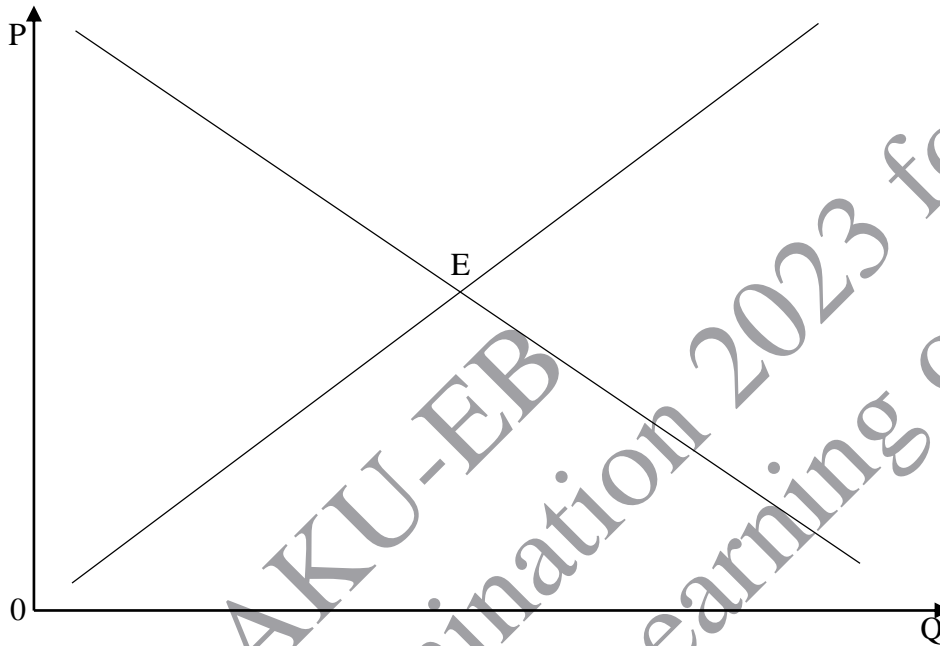
Suggest any THREE ways to reduce poverty in Pakistan.

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Q.9. (Total 7 Marks)

EITHER

- a. In the given graph a product X is at market equilibrium price at Point E, where its market's demand meets its market's supply and the price is set.



- i. In the given graph, draw the following conditions from the point of market equilibrium
- Surplus
 - Shortage
- ii. Predict the market expectation with reference to consumers' or producers' behaviours in each of the conditions given in part a.

OR

- b. "In a Knowledge Economy, literacy is an essential skill for individuals and states to compete in the global economy. When a high proportion of the adult population has poor literacy skills, many positions remain vacant as insufficient individuals are adequately skilled to fulfill those roles. This results in slower GDP growth and higher unemployment in the long term which leads to poverty".

(Lal, 2015)

In light of the given statement, discuss any THREE impacts of individuals' poverty on a society's economic development.

Space for drawing diagram for shortage	Space for drawing diagram for surplus

Please use this page for rough work

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Annual Examination 2023 for
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