


Class: IX
MODEL PAPER 2026
Time Allowed: 20 minutes
SUBJECT: ECONOMICS
Q1:
SECTION "A" (MULTIPLE CHOICE QUESTIONS)
Marks: 15
Note: Attempt **ALL** the MCQs from Section "A". Each MCQ carries **ONE** mark.

1. What is economics?
 - A. Study of history
 - B. Study of human behavior
 - C. Study of how people make choices about resources
 - D. Study of science and technology
2. What is an economic want?
 - A. Want that can be satisfied by money
 - B. Want that cannot be satisfied by money
 - C. Want that is essential for survival
 - D. Want that is not important
3. Which of the following is an example of a secondary activity of production?
 - A. Extracting minerals from the earth.
 - B. Growing crops.
 - C. Providing education services.
 - D. Manufacturing of textiles.
4. What is the Law of Supply?
 - A. As the price of a good increases, the quantity demanded decreases.
 - B. As the price of a good increases, the quantity supplied also increases.
 - C. As the price of a good decreases, the quantity supplied increases.
 - D. As the price of a good decreases, the quantity demanded increases.
5. What is the main difference between microeconomics and macroeconomics?
 - A. Microeconomics focuses on individual units, while macroeconomics focuses on aggregate variables.
 - B. Microeconomics focuses on aggregate variables, while macroeconomics focuses on individual units.
 - C. Microeconomics studies international trade, while macroeconomics studies domestic trade.
 - D. Microeconomics studies short-term phenomena, while macroeconomics studies long-term phenomena
6. What is the reward for the "capital"?
 - A. Rent.
 - B. Wage.
 - C. Interest.
 - D. Profit.
7. Which of the following is an example of a need?
 - A. Buying a luxury car.
 - B. Purchasing the latest smartphone.
 - C. Dining at a fancy restaurant.
 - D. Having access to clean drinking water.
8. Which of the following is a characteristic of a mixed economic system?
 - A. Coexistence of public and private sectors.
 - B. The private sector has complete freedom to operate.
 - C. Complete government control over the economy.
 - D. The economy is completely isolated from the world.
9. What does the Law of Diminishing Marginal Utility state?
 - A. As consumption increases, total utility increases at an increasing rate.
 - B. As consumption remains constant, marginal utility remains constant.
 - C. As consumption decreases, marginal utility increases.
 - D. As consumption increases, marginal utility decreases.
10. What is the role of preferences in influencing consumer behavior?
 - A. Preferences determine the budget constraint of a consumer.
 - B. Preferences influence the quantity of goods and services consumed.
 - C. Preferences have no impact on consumer behavior.
 - D. Preferences determine the market price of goods and services.
11. What is a budget constraint?
 - A. A limit on the quantity of goods and services consumed.
 - B. A limit on the income earned by a consumer.
 - C. A limit on the amount of money available for spending.
 - D. A limit on the price of goods and services.
12. What is the role of a producer in an economy?
 - A. To create goods and services.
 - B. To provide labour services.
 - C. To consume goods and services.
 - D. To distribute income.
13. What is the market price of a good or service?
 - A. The average price of a good or service in a market.
 - B. The price that consumers are willing to pay.
 - C. The price that producers are willing to accept.
 - D. The price at which the quantity demanded equals the quantity supplied.
14. Why do consumers demand more of a good when its price falls?
 - A. Because the good becomes less expensive
 - B. Because the good becomes more expensive
 - C. Because the consumer's income increases
 - D. Because the consumer's preferences change
15. What is supply in economics?
 - A. The quantity of a good that producers are willing and able to sell
 - B. The quantity of a good that consumers are willing and able to buy
 - C. The price of a good
 - D. The demand for a good

END OF SECTION "A"



Class: IX

MODEL PAPER 2026

Time: 2 hours 40 minutes

SUBJECT: ECONOMICS (SECTION "B" & SECTION "C")
SECTION "B" (SHORT ANSWER QUESTIONS)Total Marks: 60
Marks: 30**Note:** Attempt any **SIX** questions from Section "B". Each question carries **FIVE** marks.

Q.2 Identify the key branches of economics.

Q.3 Differentiate between needs and wants, providing examples of each.

Q.4 Mention classical and modern schools of thought in economics with respect to their views on wealth, welfare, and scarcity.

Q.5 Identify the factors that influence a consumer's purchasing decision when buying a product in Pakistan.

Q.6 List the assumptions of the Law of Diminishing Marginal Utility.

Q.7 Mention the different stages involved in transforming raw materials into finished goods in a manufacturing firm.

Q.8 Describe the relationship between total revenue and total cost in determining profit.

Q.9 Explain how a change in consumer income affects the demand for a normal good in Pakistan.

Q.10 Describe the relationship between the price of a good and the quantity supplied by producers in a market.

Q.11 Explain the process of reaching market equilibrium.

SECTION "C" (DETAILED ANSWER QUESTIONS)**Marks: 30****Note:** Attempt any **THREE** questions from Section "C". Each question carries **TEN** marks.

Q.12 Discuss the importance of understanding needs and wants in economic decision-making.

Q.13 Evaluate the differences between classical, neoclassical, and modern schools of thought in economics.

Q.14 Analyse how the Law of Diminishing Marginal Utility affects consumer behaviour in Pakistan.

Q.15 Assess the role of secondary activities of production in Pakistan's economic development.

Q.16 Evaluate the impact of labor on production costs.

END OF PAPER



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Answer Key- Sec A
Economics IX Model Examination Paper 2026

S #	Option
1	C
2	A
3	D
4	B
5	A
6	C
7	D
8	A
9	D
10	B
11	C
12	A
13	D
14	A
15	A



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Model Examination Paper 2026

Class: IX

Subject: Economics

Section: B

Q.2 Identify the key branches of economics.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none">- Lists 1 branch of economics- Shows limited understanding of economics fields- Lacks specific examples or explanations about branches- Fails to address parts of the question	<ul style="list-style-type: none">- Identifies 2-3 branches of economics- Shows some understanding of economics fields- Provides some examples or explanations about branches- Addresses most parts of the question	<ul style="list-style-type: none">- Clearly identifies 3+ branches of economics- Shows clear understanding of economics fields- Provides relevant examples and explanations about branches- Addresses all parts of the question effectively

Q.3 Differentiate between needs and wants, providing examples of each.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Lists 1 need or want with example - Shows limited understanding of needs vs wants - Lacks specific examples or explanations about difference - Fails to address parts of the question 	<ul style="list-style-type: none"> - Differentiates between 1-2 needs and wants with examples - Shows some understanding of needs vs wants distinction - Provides some examples or explanations about difference - Addresses most parts of the question 	<ul style="list-style-type: none"> - Clearly differentiates between 2+ needs and wants with examples - Shows clear understanding of needs vs wants distinction - Provides relevant examples and explanations about difference - Addresses all parts of the question effectively

Q.4 Mention classical and modern schools of thought in economics with respect to their views on wealth, welfare, and scarcity.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to mention schools of thought. - Does not recognize differences in views. - Lacks understanding of economic theories. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Mentions basic views on wealth (e.g., classical: accumulation, modern: distribution). - Recognizes differences in welfare (e.g., classical: laissez-faire, modern: government intervention). - Mentions scarcity (e.g., classical: resource allocation, modern: efficient use). - Shows basic understanding of economic thought. 	<ul style="list-style-type: none"> - Thoroughly mentions classical and modern views on wealth (e.g., Smith vs. Keynes). - Analyzes differences in welfare (e.g., utilitarianism vs. social welfare policies). - Discusses scarcity in both perspectives (e.g., resource allocation vs. sustainable development). - Provides specific examples and critiques of both schools of thought, highlighting their implications for economic policy.

Q.5 Identify the factors that influence a consumer's purchasing decision when buying a product in Pakistan.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to identify factors. - Does not recognize consumer behavior. - Lacks understanding of purchasing decisions. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Identifies some factors (e.g., price, quality, brand). - Recognizes role of cultural influences (e.g., social status, tradition). - Mentions personal factors (e.g., income, lifestyle). - Shows basic understanding of consumer behavior. 	<ul style="list-style-type: none"> - Clearly identifies multiple factors (e.g., economic, social, cultural, psychological). - Analyzes the impact of specific factors on purchasing decisions in Pakistan (e.g., affordability, brand loyalty). - Provides relevant examples of consumer behavior in Pakistan (e.g., influence of family, advertising). - Demonstrates thorough understanding of consumer decision-making processes in the Pakistani context.

Q.6 List the assumptions of the Law of Diminishing Marginal Utility.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to list assumptions. - Does not recognize key principles. - Lacks understanding of the law. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Lists some assumptions (e.g., rational consumer, homogeneous units). - Recognizes role of continuity and constancy (e.g., no change in consumer's taste). - Mentions assumption of cardinal measurement of utility. - Shows basic understanding of the law's foundations. 	<ul style="list-style-type: none"> - Clearly lists all key assumptions (e.g., rational consumer, homogeneous units, continuity, constancy). - Analyzes the importance of each assumption in applying the law. - Provides specific examples or explanations to illustrate each assumption. - Demonstrates thorough understanding of the Law of Diminishing Marginal Utility's underlying principles.

Q.7 Describe the different stages involved in transforming raw materials into finished goods in a manufacturing firm.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to describe stages. - Does not recognize production process. - Lacks understanding of manufacturing. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Describes some stages (e.g., procurement, production planning). - Recognizes role of processing and assembly. - Mentions quality control and packaging. - Shows basic understanding of manufacturing process. 	<ul style="list-style-type: none"> - Clearly describes multiple stages (e.g., sourcing, production planning, processing, assembly, quality control, packaging, shipping). - Analyzes the importance of each stage in transforming raw materials into finished goods. - Provides specific examples of manufacturing processes or industries. - Demonstrates thorough understanding of the production process and its various components

Q.8 Describe the relationship between total revenue and total cost in determining profit.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to describe relationship. - Does not recognize role of revenue and cost. - Lacks understanding of profit calculation. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Describes basic relationship (e.g., profit = total revenue - total cost). - Recognizes importance of revenue and cost in determining profit. - Mentions break-even point. - Shows basic understanding of profit calculation. 	<ul style="list-style-type: none"> - Clearly describes the relationship between total revenue and total cost in determining profit. - Analyzes how changes in revenue and cost affect profit (e.g., increasing revenue, decreasing cost). - Provides specific examples or graphs to illustrate the relationship. - Demonstrates thorough understanding of profit maximization and its relation to revenue and cost.

Q.9 Explain how a change in consumer income affects the demand for a normal good in Pakistan.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to explain relationship. - Does not recognize effect of income on demand. - Lacks understanding of normal goods. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Explains basic relationship (e.g., increased income increases demand). - Recognizes normal goods definition (e.g., demand increases with income). - Mentions examples of normal goods in Pakistan (e.g., clothing, electronics). - Shows basic understanding of income effect. 	<ul style="list-style-type: none"> - Clearly explains the relationship between consumer income and demand for normal goods. - Analyzes the magnitude of the effect (e.g., elasticity of demand). - Provides specific examples or data from Pakistan to support the explanation. - Demonstrates thorough understanding of the income effect on demand for normal goods in the Pakistani context.

Q.10 Describe the relationship between the price of a good and the quantity supplied by producers in a market.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to describe relationship. - Does not recognize supply curve concept. - Lacks understanding of price-quantity relationship. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Describes basic relationship (e.g., higher price increases quantity supplied). - Recognizes law of supply. - Mentions profit motive as a reason for relationship. - Shows basic understanding of supply dynamics. 	<ul style="list-style-type: none"> - Clearly describes the direct relationship between price and quantity supplied. - Analyzes the reasons for the relationship (e.g., increasing profits, opportunity cost). - Provides specific examples or graphs to illustrate the supply curve. - Demonstrates thorough understanding of the law of supply and its implications for market behavior.

Q.11 Explain the process of reaching market equilibrium.

Level	Unsatisfactory	Marginal	Good	Exemplary
Max. Marks	0	1-2	3-4	5
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Lists 1 step in market equilibrium process - Shows limited understanding of equilibrium concept - Lacks specific examples or explanations about process - Fails to address parts of the question 	<ul style="list-style-type: none"> - Explains 2-3 steps in market equilibrium process - Shows some understanding of equilibrium mechanism - Provides some examples or explanations about process - Addresses most parts of the question 	<ul style="list-style-type: none"> - Clearly explains 3+ steps in market equilibrium process - Shows clear understanding of equilibrium mechanism - Provides relevant examples and explanations about process - Addresses all parts of the question effectively

Rubric

Class: IX

Subject: Economics

Section: C

Q.12 Discuss the importance of understanding needs and wants in economic decision-making.

Level	Unsatisfactory	Marginal	Satisfactory	Good	Exemplary
Max. Marks	0	1-3	4-5	6-7	8-10
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Lists 1 reason needs and wants matter in economics - Shows little understanding of economic decisions - Lacks specific examples or explanations about importance - Fails to address parts of the question 	<ul style="list-style-type: none"> - Describes 2 reasons needs and wants impact economics - Shows some understanding of decision-making process - Provides limited examples or explanations about importance - Addresses some parts of the question 	<ul style="list-style-type: none"> - Discusses 3 reasons needs and wants are crucial in economics - Shows clear understanding of decision-making factors - Provides relevant examples or explanations about importance - Addresses most parts of the question 	<ul style="list-style-type: none"> - Thoroughly discusses 4+ reasons needs and wants drive economics - Shows in-depth understanding of decision-making process - Provides strong examples and explanations about importance - Addresses all parts of the question effectively

Q.13 Evaluate the differences between classical, neoclassical, and modern schools of thought in economics. How do their perspectives on wealth, welfare, and scarcity differ?

Level	Unsatisfactory	Marginal	Satisfactory	Good	Exemplary
Max. Marks	0	1-3	4-5	6-7	8-10
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to identify schools of thought. - Does not recognize differences in perspectives. - Lacks understanding of economic theories. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Identifies classical, neoclassical, and modern schools. - Recognizes basic differences in views on wealth (e.g., classical: accumulation, neoclassical: market forces). - Mentions differences in welfare perspectives (e.g., classical: laissez-faire, modern: government intervention). - Shows basic understanding of economic thought. 	<ul style="list-style-type: none"> - Clearly describes differences between schools (e.g., classical: Smith, neoclassical: Marshall, modern: Keynes). - Analyzes perspectives on wealth (e.g., classical: production, neoclassical: market equilibrium). - Discusses differences in views on scarcity (e.g., classical: resource allocation, modern: sustainable development). - Demonstrates good understanding of economic theories. 	<ul style="list-style-type: none"> - Thoroughly evaluates differences between schools of thought. - Provides specific examples and critiques of each school's perspective on wealth, welfare, and scarcity. - Analyzes implications of each school's views for economic policy and practice. - Demonstrates in-depth understanding of the evolution of economic thought and its relevance to contemporary issues.

Q.14 Analyse how the Law of Diminishing Marginal Utility affects consumer behaviour in Pakistan. Provide an example of a common consumer product to illustrate your answer.

Level	Unsatisfactory	Marginal	Satisfactory	Good	Exemplary
Max. Marks	0	1-3	4-5	6-7	8-10
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to explain the Law of Diminishing Marginal Utility. - Does not recognize its impact on consumer behavior. - Lacks understanding of consumer decision-making. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Explains the Law of Diminishing Marginal Utility (e.g., decreasing satisfaction with additional units). - Recognizes its impact on consumer behavior (e.g., buying less of a product as satisfaction decreases). - Mentions a common consumer product (e.g., food, clothing). - Shows basic understanding of the law's application. 	<ul style="list-style-type: none"> - Clearly explains how the Law of Diminishing Marginal Utility affects consumer behavior in Pakistan (e.g., consumers prioritize essential goods). - Analyzes how the law influences purchasing decisions (e.g., consumers seek variety to maintain satisfaction). - Provides a relevant example of a consumer product (e.g., smartphones, snacks). - Demonstrates good understanding of the law's practical application. 	<ul style="list-style-type: none"> - Thoroughly analyzes the Law of Diminishing Marginal Utility's impact on consumer behavior in Pakistan. - Provides a detailed example of a common consumer product (e.g., tea, a popular beverage in Pakistan) to illustrate the law's application. - Explains how the law affects consumer demand and market trends in Pakistan. - Demonstrates in-depth understanding of the law's relevance to consumer behavior and market dynamics in Pakistan.

Q.15 Assess the role of secondary activities of production in Pakistan's economic development.

Level	Unsatisfactory	Marginal	Satisfactory	Good	Exemplary
Max. Marks	0	1-3	4-5	6-7	8-10
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Fails to define secondary activities. - Does not recognize their role in economic development. - Lacks understanding of manufacturing's impact. - Provides vague or inaccurate information. 	<ul style="list-style-type: none"> - Defines secondary activities (e.g., manufacturing, processing). - Recognizes contribution to GDP (e.g., manufacturing adds value). - Mentions employment opportunities in manufacturing. - Shows basic understanding of secondary activities' role. 	<ul style="list-style-type: none"> - Clearly explains the role of manufacturing in Pakistan's economic development (e.g., industrialization, value addition). - Analyzes contribution to GDP (e.g., manufacturing sector's share). - Discusses employment generation and skill development. - Demonstrates good understanding of manufacturing's impact. 	<ul style="list-style-type: none"> - Thoroughly evaluates the role of secondary activities in Pakistan's economic development. - Provides specific data and examples of manufacturing industries' contribution to GDP, employment, and economic growth. - Analyzes challenges and opportunities for manufacturing sector growth. - Demonstrates in-depth understanding of the sector's potential for driving economic development and growth.

Q. 16 Evaluate the impact of labor on production costs.

Level	Unsatisfactory	Marginal	Satisfactory	Good	Exemplary
Max. Marks	0	1-3	4-5	6-7	8-10
Description	Provides no response or provides irrelevant response	<ul style="list-style-type: none"> - Lists 1 way labor affects production costs - Shows little understanding of labor's role - Lacks specific examples or explanations about impact - Fails to address parts of the question 	<ul style="list-style-type: none"> - Describes 2 ways labor influences production costs - Shows some understanding of labor's impact - Provides limited examples or explanations about effects - Addresses some parts of the question 	<ul style="list-style-type: none"> - Evaluates 3 ways labor impacts production costs - Shows clear understanding of labor's significance - Provides relevant examples or explanations about effects - Addresses most parts of the question 	<ul style="list-style-type: none"> - Thoroughly evaluates 4+ ways labor affects production costs - Shows in-depth understanding of labor's role - Provides strong examples and explanations about effects - Addresses all parts of the question effectively