PART A

Questions 1 to 10 : Choose the most grammatically correct and meaningful option from those provided at the end of each sentence :

1. One who has a great need or desire is
   A) dwindled B) desperate
   C) rash D) unhoped

2. To 'magnify' means to
   A) multiply B) mystify C) enhance D) modify

3. The recent earthquake is —— to the one we had last year.
   A) comparing B) comparison
   C) comparative D) comparable

4. There is hardly —— doubt left in our minds.
   A) no B) any C) enough D) none

5. Perhaps, it was one of the—— agonizing decisions to take at that point of time.
   A) some what B) very most C) true D) most

6. If we —— early, we would have been there on time.
   A) were to start B) would start
   C) had started D) were starting

7. No one wanted to take a risk in these uncertain times,——?
   A) didn't they B) is it not
   C) did they D) do they

8. Have the farmers already—— their fields despite the errant weather?
   A) sowed B) sowned C) sworn D) swoning

9. We all know from experience that success is the——hard work.
   A) form of B) result of
   C) consequent upon D) base of

10. Whither are we heading——?
   A) since B) into C) form D) for

11. The Niti Aayog was set up on
    A) 01 January 2014 B) 01 April 2014
    C) 01 January 2015 D) 01 April 2015

12. Mr. Devendra Fadnavis is the Chief Minister of
    A) Puduchery B) Goa
    C) Maharashtra D) Kerala

13. The Citizenship (Amendment) Act, 2015 has
    A) Introduced new class of citizens called Indian citizens abroad
    B) Cancelled overseas citizens of India Scheme
    C) Cancelled person of Indian origin scheme
    D) Merged Overseas Citizens of India (OCI) and persons of Indian origin schemes

14. Telengana is the _____ state of India.
    A) 25th B) 26th C) 28th D) 29th

15. The case of Vodafone India Services Private Limited is related to
    A) Arrear of Income Tax B) Transfer Pricing
    C) Advance Tax D) All of the above

16. _____ is the first district to be linked to the National Optical Fibre Network (NOFN).
    A) Mysore B) Idukki
    C) Madhavpur D) Varanasi

17. If '×' means '-', '÷' means '+' '+' means '×', then what is the value of (16×5) ÷5+3 ?
    A) 62 B) 10 C) 02 D) 26

18. In a queue, Shikar is ninth from the end. Arun's place is eight from the front. Nikhil standing between the two. What could be the minimum number of boys standing in the queue ?
    A) 8 B) 9
    C) 12 D) 18

19. The National Games 2015 were hosted by
    A) Punjab B) Kerala
    C) Tamil Nadu D) Haryana

20. Ozone layer of the Earth's atmosphere is important for living organisms because it
    A) Prevents the entry of ultraviolet rays
    B) Prevents entry of X-rays
    C) Maintains level of oxygen on the earth
    D) Prevents acid rain on the earth

21. When highly educated creative citizens leave and emigrate from their country in search of better options it is called
    A) Immigration
    B) Brain Drain
    C) Dual Citizenship
    D) Capital Gain

22. 'Madhubani' a style of folk paintings, is popular in which of the following states
    A) Madhya Pradesh
    B) West Bengal
    C) Bihar
    D) Rajasthan

23. A tradesman sold an article at a loss of 20%. Had he sold it for Rs. 100 more, he would have gained 5%. The cost price of the article was
    A) Rs. 360
    B) Rs. 400
    C) Rs. 425
    D) Rs. 450

24. Ram can travel 50% faster than Mohan. Both started from point A at the same time and reached point B, 75 kms away from A at the same time. On the way, however, Ram stopped for 12.5 minutes at a shop. The speed of the Mohan is
    A) 100 kmph
    B) 110 kmph
    C) 120 kmph
    D) 130 kmph

25. Revenue Deficit for the 2016-17 budget is estimated at
    A) 3.97% of GDP
    B) 1.2% of GDP
    C) 2.5% of GDP
    D) None of the above

PART – B

Part – B contains two Sections, **Section – I Sociology** and **Section – II** : **Economics**.
A student should attempt any one of the Sections from Part – B as per his/her eligibility.

Section – I : Sociology

26. A political system that provides a wide range of welfare benefits for citizens is called
    A) White-collar state
    B) Welfare state
    C) Welfare dependency
    D) Labour power system

27. Interviews with people about events they witnessed or experienced earlier in their lives is known as
    A) Life history
    B) Participant observation
    C) Questionnaire
    D) Oral history

28. Anthony Giddens is related with the concept of
    A) Social reflexivity
    B) Risk society
    C) Network economy
    D) Power society

29. Habermass has given the theory of
    A) Communicative action
    B) Gender gap
    C) Sexuality
    D) System

30. Match the following :

1. Derrida	a. System theory
2. Foucault	b. Deconstruction
3. Parsons	c. Knowledge and power
4. Durkheim	d. Totemism

    A) 1(b), 2 (c), 3 (a), 4 (d)
    B) 1 (a), 2 (b), 3 (c), 4 (d)
    C) 1 (c), 2 (a), 3 (d), 4 (b)
    D) 1 (d), 2 (c), 3 (b), 4 (a)

31. The book 'Phenomenology of Mind' is written by
    A) Garfinkel
    B) Husserl
    C) Hegel
    D) Schutz

32. Which one of the following does not belong to Interactionist perspective ?
A) G. H. Mead B) C. H. Cooley C) Goffman D) Coser

33. Who distinguish between langue and parole ?
A) Levi Strauss B) Ferdinand de Saussure
C) Derrida D) Giddens

34. Who is regarded as founder of Positivism ?
A) Durkheim B) Comte C) Spencer D) Marx

35. Which perspective assumes that social behavior is best understood in terms of conflict or tension among competing groups ?
A) Functionalist B) Interactionist
C) Conflict D) Modernist

36. Which among the following are the two orientations with regard to the two types of social movements as given by Yogendra Singh ?
i. Integrative
ii. Alternative
iii. Alienating
iv. Reformative

Select the correct answer using the code given below:
A) i and ii B) i and iii C) iii and iv D) i and iv

37. Consider the following statements :
i. Tribal economy often has a market place but not market system.
ii. Reciprocity and redistribution create the integrative patterns prevalent in tribal economy.
iii. Tribal production is contractual and voluntary.
iv. A distinguishing feature of primitive life is fusion of social and economic institutions.

Which of the statements given above are correct ?
A) i and iv B) ii and iv C) i, ii and iv D) i, ii and iii

38. Lewis Mumford used the term "container" to characterize the city of
A) Neolithic period B) Paleolithic period
C) Mesolithic period D) Feudal period

39. The scientific stage of society began in the 19th century and it corresponded to the industrial society. Who among the following used the term 'industrial society' in this context ?
    A) Auguste Comte
    B) Emile Durkheim
    C) Karl Marx
    D) Max Weber

40. Which is the process, under which one culture merges itself with the dominant culture, called ?
    A) Adaptation
    B) Accommodation
    C) Assimilation
    D) Acculturation

41. What is the most important and basic factor for social integration according to the functionalists ?
    A) Value consensus
    B) Maintenance of relative stability
    C) Structural interdependence
    D) Condition of anomie

42. What are social norms ?
    A) Rules whose observance is expected in a society
    B) Laws whose violation invariably leads to punishment
    C) Principles accepted as normal by sociology
    D) Codes which are prescribed in sacred texts

43. Which one of the following theories is considered as a cause of social protests ?
    A) Absolute deprivation
    B) Political mobilization of the oppressed
    C) Relative deprivation
    D) Absolute poverty

44. Who among the following authors developed the social distance scale ?
    A) L. Guttman
    B) Pauline Young
    C) W. J. Goode and P. K. Hatt
    D) E. S. Bogardus

45. In which one of the following concepts has M. N. Srinivas explained caste mobility as a process of social and cultural change ?
    A) Sanskritization
    B) Secularization
    C) Westernization
    D) Modernization

46. Match List – I (Article) with List – II (Provision) and select the correct answer using the code given below the Lists :

List – I (Article)	List – II (Provision)
a. Article 15	i. Abolition of untouchability
b. Article 330	ii. Promotion of educational and economic interests of SC/ST and other weaker sections
c. Article 46	iii. Prohibition of discrimination on the basis of religion, race, caste, sex or birth place
d. Article 17	iv. Reservation of seats for SC and ST in the Lok Sabha

Codes :

	a	b	c	d
A)	ii	iv	iii	i
B)	iii	i	ii	iv
C)	ii	i	iii	iv
D)	iii	iv	ii	i

47. Who among the following has proposed a model to explain the differentiation of social system, based on an analysis of the way in which a particular system responds to forces for change ?

A) N. J. Smelser
B) Talcott Parsons
C) Daniel Bell
D) Ulrich Bech

48. Which one of the following statement is correct ?

Feminism in the western societies

A) is a militant movement of the supporters
B) is a homogeneous ideology built like Marxism, theoretically, over the years
C) has emerged as a generic term encompassing various ideological positions vis-à-vis society's treatment of women
D) is a metaphysical notion that nobody wishes to question or challenge

49. Which one of the following was a Peasant Movement ?

A) Khilafat Movement
B) Women Liberation Movement
C) Telengana Movement
D) Jharkhand Movement

50. Who among the following has referred that development occurs due to social aspects rather economic factors ?
A) Coser
B) Durkheim
C) Kathleen Gough
D) Smelser

51. Which one of the following tribe initiated the Jharkhand Movement ?
A) Bhil B) Bodo C) Santhal D) Birhor

52. Which one is the correct sequence of the given socio-cultural processes ?
A) Cultural contact-Assimilation-Accommodation-Conflict
B) Accommodation-Assimilation-Cultural contact-Conflict
C) Cultural contact-Conflict-Accommodation-Assimilation
D) Accommodation-Conflict-Cultural contact-Assimilation

53. Psycho-analytical theory about social behavior makes us believe that deviant behavior is due to
A) Inequality in physical strength
B) Varying degree of socialization
C) Conflict in human personality
D) Conflict in economic and political system

54. Speaking of the rules of behavior in a society, there are some rules which evolve by unconscious growth, whereas there are other ones which are the byproducts of deliberate creation. Which one of the following is product of deliberation ?
A) Mores B) Customs C) Law D) Folkways

55. Largest component of internal migration in India is
A) Rural urban migration
B) Urban rural migration
C) Marriage migration
D) Rural rural migration

56. The Jajmani system is
A) a mode of reciprocal service and caste interdependence, widespread in traditional village India
B) a mode of exclusive service and caste interdependence, widespread in India
C) a mode of mutual service and caste interdependence, widespread in village India
D) a mode of reciprocal service and caste interdependence, widespread in modern India

57. Ad hoc arrangements based on caste, kinship and neighbourhood which are more important for political activities, but may no longer be activised after election-Adrian C. Mayer calls these
A) Action-groups
B) Interest-groups
C) Action-sets
D) Interest-sets

58. A society marked by secondary rather than primary group interaction and generally characterized by homogeneity with respect to life styles, is called as
A) Folk society
B) Peasant society
C) Urban society
D) Mass society

59. The objectively structured economic inequalities in society are explained by Marx in terms of
A) Status
B) Estate
C) Class
D) Caste

60. An economic class
A) is based on styles of life, occupations and social activities
B) involves a particular ethnic or family background and other significant factors
C) comprises persons having a similar level and sources of income, type of occupation and a similar share of societal wealth
D) consists of persons having similar levels of prestige symbols in a society

61. If a gang is involved in conflict with a rival gang, the intragroup conflict usually tends to
A) increase
B) decrease
C) disappear
D) remain unaffected

62. The term 'relative deprivation' was used originally by
A) Samuel A. Stouffer
B) R. K. Merton
C) Herbert Hyman
D) K. Davis

63. A society in which cultural groups are not forced into assimilation, but are able to coexist with one another in mutual respect and with a fair share of the national resources is described as
A) a melting pot
B) democratic
C) pluralistic
D) a mosaic

64. The assumption that every culture needs to be evaluated on its own terms, is the converse of
A) enculturation B) ethnocentrism
C) domination D) minoritism

65. Promised rewards for compliance and threatened penalties for non-compliance with group expectations, is called
A) norms B) values C) sanctions D) mores

66. Which of the following characterize women's working power in the capitalist mode of production ?
i. Reserve Army
ii. Disposable workers
iii. Part-time worker
iv. Visible work force

Select the correct answer using the codes given below :
A) i, ii and iii B) ii, iii and iv C) i, ii and iv D) i, iii and iv

67. Who among the following gave the suggestion of 'National Park' to the government for tribal development in India ?
A) G. S. Ghurye B) D. N. Majumdar C) N. K. Bose D) Verrier Elwin

68. According to Sorokin, the idealistic culture is characterized by
A) Spiritualism and other worldliness
B) Materialism and hedonism
C) Partly supernatural intuition and partly sensory experience
D) Contractual and utilitarian social relations

69. "Look after the population and the population will look after itself." This slogan emerged in World Population Conference held at
A) Belgrade B) Alma Ata
C) Bucharest D) Cairo

70. The distribution of human settlements in terms of rural and urban constitutes
A) a dichotomy
B) a continuum
C) a dialectical system
D) urban development

71. Which one of the following types of societies does Alvin Toffler discuss in the Third Wave ?
    A) Industrial society
    B) Post-industrial society
    C) Information society
    D) Cultural modernism

72. The concept of 'doubling time' pertains to the study of
    A) Finance
    B) Population
    C) Environment
    D) Parasitology

73. Social movement can be defined as
    i. An action on the part of members of certain organisations.
    ii. A radical social change to be sought for by the organized efforts of the people with set objectives.
    iii. A collective action to resist or promote changes with certain goals.
    iv. An evolutionary process of change from simple to complex setting.
    v. A diffusionist process of change.

    Select the correct answer from the following :
    A) ii and iii
    B) ii, iv and v
    C) i, iii and iv
    D) i, ii and iv

74. The Jharkhand Movement is organized around the following issues:
    i. Land and forest alienation
    ii. Uneven development
    iii. Illiteracy
    iv. Job deprivation
    v. Isolation

    Select the correct answer from the following :
    A) i, ii and iii
    B) iii, iv and v
    C) i, ii and iv
    D) ii, iii and iv

75. Which of the following Articles of the Constitution protects Scheduled Tribes' representation in Lok Sabha and Vidhan Sabha in proportion to their population ?
    A) 330 and 332
    B) 275
    C) 365
    D) 340 and 342

76. Which one of the following Articles of Indian Constitution talks about grants-in-aid for the welfare of Scheduled Tribes ?
A) 275
B) 334
C) 244 (A)
D) 164 (1)

77. Which one of the following factors in negatively correlated with modernization ?
A) Achievement motivation
B) Cosmopolitanism
C) Empathy
D) Religiosity

78. Who does not belong to the Post-modern school of thought ?
A) Foucault
B) Derrida
C) Althusser
D) Giddens

79. Which one of the following is not the part Little Tradition ?
A) Folk-tales
B) Legends
C) Ramayana
D) Marriage-songs

80. The Shri Narain Dharma Paripalana Movement was launched primarily among
A) Nadars
B) Brahmins
C) Ezharas
D) Nayars

81. A biologically distinct group representing a common and distinctive heredity is referred to as
A) Caste
B) Estate
C) Ethnic group
D) Race

82. Who among the following considered social stratification as a functional necessity ?
A) Weber and Dahrendorf
B) Bendix and Lipset
C) Marx and Tumin
D) Parsons and Moore

83. Individuals with a combination of law ascribed and high-achieved statuses often act 'pushy' in their attempt to emphasise their achieved status. This is conceptualized as
A) Mediocracy
B) Double jeopardy
C) Status inconsistency
D) Relative mobility

84. Match List – I with List – II and select the correct answer using the codes given below the lists :

List I (Books)	List II (Authors)
a. Homo Hiearchicus	i. A. Beteille
b. Caste in Modern India	ii. L. Dumont
c. Caste, Class and Power	iii. R. Kothari
d. Caste in Indian Politics	iv. M. N. Srinivas

Codes :

	a	b	c	d
A)	ii	iv	iii	i
B)	iv	ii	i	iii
C)	ii	iv	i	iii
D)	iv	ii	iii	i

85. Ego's wife is his
A) Primary consanguineal kin
B) Primary affinal kin
C) Secondary kin
D) Tertiary kin

86. What are the central elements in class-consciousness in Marxist theory ?
A) Class and culture
B) Class and ranking
C) Class-in-itself
D) Class-for-itself

87. The concept of 'hegemony' was coined by
A) Antonio Gramsci
B) D. R. Kelly
C) L. Althuser
D) Talcott Parsons

88. Match List – I with List – II and select the correct answer using the codes given below the lists :

List I (Researcher)	List II (Village Studied)
a. M. N. Srinivas	i. Shamirpet
b. A. Beteille	ii. Rampura
c. S.C. Dube	iii. Krishan Garhi
d. Mckim Marriott	iv. Sripuram

Codes :

	a	b	c	d
A)	ii	iv	i	iii
B)	iv	ii	i	iii
C)	ii	iv	iii	i
D)	iv	ii	iii	i

89. Which one of the following tribal groups is not Proto-Australoid ?
A) Santhals B) Munda C) Oraon D) Garo

90. Training given to a person for acquiring membership in a non-membership group is called
A) Conformity B) Deviance
C) Re-socialization D) Anticipatory socialization

91. Who among the following called village community as a little community ?
A) Max Muller B) Tonnies
C) Henry Maine D) Robert Redfield

92. Communist societies are classified as
A) First World B) Second World
C) Third World D) Fourth World

93. Which one of the following pairs is not correctly matched ?
A) Garo : Meghalaya
B) Muria : Madhya Pradesh
C) Chenchu : Andhra Pradesh
D) Khasi : Manipur

94. Consider the following characteristics :
1. Economic relations based on barter and exchange
2. Manufacturing of capital goods
3. Absence of specialization based on technical ability
4. Absence of regular market

Which of these are salient characteristics of primitive economy ?
A) 1,2 and 3 B) 1,3 and 4 C) 2,3 and 4 D) 1 and 4

95. Which one of the following populations indicates the possibility of high demographic investment ?
A) A population whose age structure represents a narrow base and a gradually tapering top
B) A population whose median age is very low
C) A population in which youth dependency is high
D) A population where greater fraction is engaged in non-agriculture activities

96. It is the study of people and groups at first-hand over a period of time, using participant observation or interviews to learn about social behavior is called
    A) Ethnography
    B) Survey
    C) Historiography
    D) Ethnomethodology

97. Research can provide sources of in-depth materials as well as data on large numbers, according to the type of documents studied is known as
    A) Documentary research
    B) Experiments
    C) Surveys
    D) Ethnography

98. Who discussed why did capitalism develop in the west and nowhere else through the religious aspect ?
    A) Karl Marx
    B) Max Weber
    C) T. Veblen
    D) Emile Durkheim

99. Consider the following :
    1. Marital
    2. Parental
    3. Consanguineal
    4. Ritualistic

    Which of the above are socially defined specific relationships in the family ?
    A) 1 and 2
    B) 2 and 3
    C) 1,3 and 4
    D) 1,2 and 3

100. Which one of the following statements is correct ?
    A) All societies are groups and all groups are societies
    B) All societies are groups but no group is a society
    C) A society is not a group but some groups are societies
    D) A society is a group but most groups are not societies

Section – II: Economics

101. The Marshall-Lerner condition, states that a currency devaluation will only lead to an improvement in the balance of payments if the sum of demand elasticity for imports and exports is
A) Equal to one
B) Greater than one
C) Less than one
D) Zero

102. The Phillips Curve shows the relation between
A) Income and consumption
B) Income and price level
C) Income and investment
D) Inflation and unemployment

103. Consider the following statements :
(i) When MC curve is below the AC curve, then the AC curve must be rising.
(ii) When MC curve is above AC curve, then AC curve must be falling.
(iii) MC curve intersects AC curve at the point where AC is constant.

Which of the above statement(s) is/are correct ?
A) (iii) only
B) (i) and (ii)
C) (i), (ii) and (iii)
D) (i) and (iii)

104. Development expenditure of the Central government does not include
A) defence expenditure
B) expenditure on economic services
C) expenditure on social and community services
D) grant to states

105. Rolling Plan Concept was propounded by
A) Gunnar Myrdal
B) J. K. Galbraith
C) Paul A. Samuelson
D) A. K. Sen

106. Which one of the following was launched with the objective of helping the poor in rural areas to become self-employed ?
A) DPAP
B) IRDP
C) TRYSEM
D) DDP

107. The most advanced type of economic integration is
A) Economic union
B) Customs union
C) Common market
D) Free trade area

108. Components of HDI are
I. Longevity
II. Infant mortality
III. Educational attainment
IV. Decent standard of living

Codes :
A) I, II and III are correct
B) II, III and IV are correct
C) II, I, and IV are correct
D) I, III and IV are correct

109. Who was the chief architect of Green Revolution that significantly improved the agricultural yield in the country ?
A) M. S. Swaminathan
B) V. R. Krishna Iyer
C) V. Kurien
D) Jawaharlal Nehru

110. Marginal cost of a pure public good is
A) zero or close to zero
B) one
C) A) and B) both
D) very high

111. The equation of foreign trade multiplier is
A) Rupee – Dollar Ratio
B) mpm + mps
C) Tax – GDP Ratio
D) 1/ mpm + mps

112. LM curve represents
A) Goods Market Equilibrium
B) Money Market Equilibrium
C) Bond Market Equilibrium
D) Labour Market Equilibrium

113. The Chairman of 14th Finance Commission is
A) Dr. Vijay Kelkar
B) Dr. M. Govind Rao
C) Dr. C. Rangarajan
D) Dr. Y. V Reddy

114. Which Index Number method has an upward bias ?
A) Laspeyre's method
B) Paasche's method
C) Bowley's method
D) Fisher's method

115. Which of the following taxes is a progressive tax ?
A) income tax
B) custom tax
C) sales tax
D) excise duty

116. Consider the following statements :
(i) The excess of expenditure on revenue account over receipts on revenue account measures revenue deficit.
(ii) Fiscal Deficit = Total Expenditure – (Revenue Receipts + Non-debt Capital Receipts).
(iii) Primary Deficit = fiscal deficit minus interest payments.

Which of the above is /are correct ?
A) (i) only
B) (ii) only
C) (iii) only
D) (i), (ii) and (iii)

117. On the balance-of-payments statements, merchandise imports are classified in the
A) Current account
B) Capital account
C) Unilateral transfer account
D) Official settlements account

118. Harrod-Domar model of economic growth is based upon
I. Warranted growth rate
II. Investment growth rate
III. Productivity growth rate
IV. Natural growth rate

Which of the above is /are correct ?
A) I and II are correct
B) II and III are correct
C) III and IV are correct
D) I and IV are correct

119. When, for the first time, did the Prime Minister of India announce the 20-point Economic Programme ?
A) 1973
B) 1974
C) 1975
D) 1976

120. Sectors attracting Highest Foreign Direct Investments (FDI) inflows in India
A) Housing real-estate B) Services sector
C) Pharmaceuticals D) Telecommunication

121. The liquidity trap occurs when the demand for money
A) Is perfectly interest inelastic ?
B) Means that an increase in money supply leads to a fall in the interest rate
C) Means that an increase in the money supply leads to an increase in the interest rate
D) Is perfectly interest elastic ?

122. Which of the following statements is false ?
A) The balanced budget multiplier is unity when taxes are lump sum taxes
B) The balanced budget multiplier is less than unity when taxes are ad valorem taxes
C) Tax multiplier is less than government expenditure multiplier
D) Tax multiplier is more than government expenditure multiplier

123. The concept of vicious circle of poverty is associated with
A) J. M. Keynes B) Ragner Nurkse C) Karl Marx D) J. S. Mill

124. Inverted 'U' shaped income distribution hypothesis is associated with
A) J. B. Clark B) David Ricardo
C) Simon Kuznets D) Adam Smith

125. The doctrine of unbalanced growth has not been advocated by
A) H. W. Singer B) Poul Streeten
C) A. O. Hirschman D) C. P. Kindleberger

126. The opportunity cost of a good is
A) the time lost in finding it
B) the quantity of other goods sacrificed to get another unit of that good
C) the expenditure on the good
D) the loss of interest in using savings

127. In the Cob Douglas production function elasticity of substitution is equal to
A) less than one B) one
C) greater than one D) infinite

128. Which of the following Five Year Plans recognized human development as the core of all developmental efforts ?
A) Eighth Five Year Plan
B) Seventh Five Year Plan
C) Fifth Five Year Plan
D) Third Five Year Plan

129. Gilt-edged market means
A) bullion market
B) market of government securities
C) market of guns
D) market of pure metals

130. A profit maximising firm will stop production in the short run if price is
A) less than the average variable cost
B) less than the marginal cost
C) less than the average total cost
D) equal to the average total cost

131. The Mumbai Stock Exchange was set up in
A) 1875 B) 1900
C) 1922 D) 1947

132. During business cycles the opposite of a trough is
A) an inflation B) a hyperinflation
C) a trend D) a peak

133. Which of the following estimates the National Income in India ?
A) Central Statistical Organization
B) National Income Committee
C) Planning Commission
D) Reserve Bank of India

134. With which aspect of commerce are 'Bulls and Bears' associated ?
A) Foreign Trade B) Stock Exchange Market
C) Banking D) International Finance

135. State Financial Corporations give assistance mainly to develop
   A) small and medium scale industries
   B) agricultural farms
   C) cotton industry
   D) large scale industries

136. "Inflation is generally procyclical" means
   A) "higher rates of inflation tend to precede periods of high economic growth"
   B) "the rate of inflation tends to rise in periods of high economic growth and fall in periods of low economic growth"
   C) "prices on average rise in an economic expansion but fall after a business cycle peak"
   D) "more inflation results in less capacity utilization"

137. According to the analysis of the British economist John Maynard Keynes,
   A) markets coordinate supply and demand so that a policy of laissez-faire would prevent recessions
   B) economic fluctuations were the cumulative result of mistakes made by businesses and households in an uncertain world
   C) government demand could be used to smooth fluctuations in aggregate output and income
   D) supply creates its own demand through the circular flow of economic activity

138. Consider the following statements :
   (i) Income effect is positive in case of normal goods.
   (ii) Income effect is zero in the case of superior goods.
   (iii) All Giffen goods are inferior goods, but not all inferior goods are Giffen goods.
   (iv) Income effect is negative in case of inferior goods.

   Which of the above is /are correct ?
   A) (i) only
   B) (ii) only
   C) (iii) and (iv)
   D) (i), (iii) and (iv)

139. Which of the following is the basic characteristic of Oligopoly ?
A) a few sellers, one buyer
B) a few sellers, many buyers
C) a few sellers, a few buyers
D) many sellers, few buyers

140. Which among the following treaties provided for a common currency for the member countries of European Community ?
A) Brussels Treaty
B) Geneva Convention
C) Maastricht Treaty
D) Treaty of Versailles

141. In the Heckscher-Ohlin theory, the most important cause of the difference in relative commodity prices and trade between nations is a difference in
A) Factor endowments
B) Technology
C) Tastes
D) Income

142. Which of the following taxes is/are levied by the Union and collected and appropriated by the states ?
A) stamp duties
B) passenger and good tax
C) estate duty
D) taxes on newspapers

143. The terms TRIPS and TRIMS are related to
A) NAFTA
B) SAPTA
C) EFTA
D) GATT

144. Which one of the following is more effective in controlling prices in the long run?
A) decrease in production
B) increase in production
C) decrease in the rate of interest
D) increase in the rate of employment

145. The aggregate production function for the Solow growth model assumes (a) _____ returns to scale and (b) _____marginal productivity of labour and capital.

A) a : increasing
   b : diminishing
B) a : constant
   b : diminishing
C) a : decreasing
   b : constant
D) a : constant
   b : increasing

146. Among the so-called "stylized facts" of economic growth, economists have noted that over time that the share of national income paid to labour (a) _____ and capital intensity (b) _____.

A) a : follows a positive trend
   b : displays no trend
B) a : follows a positive trend
   b : follows a positive trend
C) a : displays no trend
   b : displays no trend
D) a : displays no trend
   b : follows a positive trend

147. Which of the following has the sole right of issuing paper notes in India ?

A) Union Government
B) Reserve Bank of India
C) Ministry of Finance
D) Supreme Court

148. In India, income tax is levied by

A) Union Government
B) State Government
C) Ministry of Finance
D) RBI

149. The principal source of a central bank's control over the money supply is
A) the linkage between the reserves held by banks and sight deposits held at commercial banks
B) the opportunity cost of holding money, the interest rate
C) the power to issue bank notes that circulate
D) the monopoly of legal gold and silver reserves

150. Charging a different price for a different product or to a different buyer based on the customer
A) First degree price discrimination
B) second degree price discrimination
C) third degree price discrimination
D) perfect price discrimination

151. The most popular definition of sustainable development is given by
A) World Development Report
B) UNDP Report
C) Brundtland
D) IMF Report

152. The concept of 'learning by doing' was given by
A) J. R. Hicks
B) Kenneth Arrow
C) Joan Robinson
D) Nicholas Kaldor

153. Labour theory of value was propounded by
a. Adam Smith
b. David Ricardo
c. Ragnar Nurkse, Gunnar Myrdal, R. M. Solow
d. Fei-Rani's, Ragnar Nurkse

Codes :

A) a and b
B) a and c
C) a, b, c
D) a, b, c, d

154. The features of the classical system are
   a. Monetary factors determine output and employment.
   b. Self adjusting mechanism of the economy.
   c. State action to direct development.
   d. Optimization through market in the absence of state control.

   Codes :
   A) a and b B) a, b, c
   C) b and d D) a, b, d

155. The Securities and Exchange Board of India (SEBI) was established in
   A) 1992 B) 1947
   C) 1990 D) 1976

156. Concepts of displacement and concentration effect in public expenditure are attributed to
   a. A. C. Pigou and J. K. Mehta
   b. Alan T. Peacock and Jack Wiseman
   c. Kenneth Arrow and Paul A. Samuelson
   d. A. R. Prest and I. M. D. Little

   Codes :
   A) a and b B) b
   C) a, b, c D) a, b, c, d

157. Which Indian state has the lowest percentage of people living below the poverty line ?
   A) Punjab B) Gujarat C) Karnataka D) Maharashtra

158. An ad valorem duty is a tax on the basis of
   A) the price of a commodity
   B) the value added
   C) the advertisement expenditure
   D) the unit of the commodity

159. The largest revenue in India is obtained from
   A) Sales Tax
   B) Direct Taxes
   C) Excise Duties
   D) Stamp Duties

160. VAT is imposed
A) Directly on consumer
B) On final stage of production
C) On first stage of production
D) On all stages between production and final sale

161. The Laffer Curve explains the relationship between which of the following ?
A) Tax rates and tax revenue
B) Tax rates and employment
C) Tax rates and income
D) Tax rates and government expenditure

162. Which of the following committee is not related to poverty line ?
A) Tendulkar Committee
B) C. Rangarajan Committee
C) Saxena Committee
D) Kelkar Committee

163. Which of the following statements is incorrect ?
A) monetary policy is more effective in the case of the steeper LM curve
B) monetary policy is less effective in the case of the flatter LM curve
C) monetary policy is less effective in the case of the steeper LM curve
D) if the LM curve is vertical, monetary policy is highly effective

164. Other things being equal, what causes a decrease in demand ?
A) rise in the price of the substitute
B) fall in the price of the commodity
C) rise in the income of the consumer
D) rise in the price of the commodity

165. The monopolist obtains equilibrium when
A) Marginal Revenue = Marginal Cost
B) Price = Marginal Cost
C) Price is the lowest
D) Price is the highest

166. According to Mrs. Robinson, the stage of 'Golden Age' =
   A) Capital growth rate > Labour growth rate
   B) Capital growth rate = Labour growth rate
   C) Capital growth rate < Labour growth rate
   D) Capital growth rate > 1

167. Near multicollinearity occurs when
   A) Two or more explanatory variables are perfectly correlated with one another
   B) The explanatory variables are highly correlated with the error term
   C) The explanatory variables are highly correlated with the dependent variable
   D) Two or more explanatory variables are highly correlated with one another

168. The difference between the actual government budget deficit and its debt service payments is defined as the
   A) primary budget deficit
   B) cyclically-adjusted budget deficit
   C) exogenous budget deficit
   D) smoothed budget deficit

169. Which of the following is reserve money ?
   A) M0 = Currency in Circulation + Bankers' Deposits with RBI + Other deposits with RBI
   B) M1 = Currency with public + Demand deposits with the Banking system + Other deposits with RBI
   C) M2 = M1 + Time Liabilities Portion of Savings Deposits with the Banking System + Certificates of Deposit issued by Banks + Term Deposits of residents with a contractual maturity of up to and including one year with the Banking System (excluding CDs)
   D) M3 = M2 + Term Deposits of residents with a contractual maturity of over one year with the Banking System + Call/Term borrowings from 'Non-depository' Financial Corporations by the Banking System

170. The negative relationship between the gap between actual GDP and its trend value and the difference between actual unemployment rate and its equilibrium value is called
   A) The Aggregate Supply Curve
   B) The Battle of the Mark-ups
   C) The Phillips Curve
   D) Okun's Law

171. The J curve effect caused by
A) cost push inflation
B) international trade barrier
C) change in interest rate
D) the times its take to consumer to adjust their spending habit following a revaluation or devaluation of currency

172. Which of the following is not a function of WTO ?
A) Providing finance to the country in the balance of payment deficit
B) Encourage country to reduce tariff
C) Discourage non-tariff barrier
D) Encourage free trade areas

173. Meaning of reverse repo rate
A) Is the rate at which central bank (RBI) lends money to other banks or financial institutions
B) Is the long term borrowing rate at which RBI borrows money from banks
C) Is the short term borrowing rate at which RBI borrows money from banks
D) Interest rate paid by the banks for lending and borrowing funds with maturity period ranging from one day to 14 days

174. Which of the following assumptions are required to show the consistency, unbiasedness and efficiency of the OLS estimator ?
i) $E(ut) = 0$
ii) $Var(ut) = \sigma 2$
iii) $Cov(ut, ut - j) = 0 \ \forall \ j$
iv) $ut \sim N(0, \sigma 2)$
A) (ii) and (iv) only
B) (i) and (iii) only
C) (i), (ii), and (iii) only
D) (i), (ii), (iii), and (iv)

175. What is the meaning of the term “heteroscedasticity” ?
A) The variance of the errors is not constant
B) The variance of the dependent variable is not constant
C) The errors are not linearly independent of one another
D) The errors have non-zero mean

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