1. A good or a service that is characterized by excludability and non rivalry in consumption is:
    A) Normal good   B) Public good
    C) Private good   D) Club good

2. An inverted U shaped graphic relation between tax revenue and tax rate is:
    A) Offer Curve   B) Kuznets Curve
    C) Laffer Curve   D) Lorenz Curve

3. An increase in the relative price of a commodity raises the return of the factor used intensively in the production of the commodity is an argument of:
    A) Stolper Samuelson Theory   B) Immiserizing Theory
    C) Rybezynski Theory   D) H-O Theory

4. The benefit accruing to a nation from issuing the currency or when its currency is used as an international currency and reserve is:
    A) Risk premium   B) Seigniorage
    C) Stand by arrangements   D) Smithsonian agreement.

5. The production function exhibiting a unitary elasticity of substitution between labour and capital is:
    A) CES Production Function
    B) Cobb- Douglas Production Function
    C) Non Linear Production Function
    D) Long Run Production Function

6. If constant returns to scale prevail in production and each factor is rewarded according to its productivity, the output produced exhausted is:
    A) Euler's Theorem
    B) H-O Theorem
    C) Factor Intensity Reversal
    D) Factor-price Equalization Theorem

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

	List I		List II
a.	Unemployment and inflation	1.	Okun's Law
b.	Unemployment and GDP	2.	Phillips Curve
c.	Inflation and GDP	3.	Sacrifice ratio

	a	b	c
A)	1	2	3
B)	3	2	1
C)	2	1	3
D)	2	3	1

8. The exchange rate policy when the exchange rate is depreciated at a rate roughly equal to the inflation differential between the country and its trading partners is :
A) Revolution   B) Flexible Exchange rate
C) Managed floating   D) Crawling peg

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

	List I		List II
a.	Customs Union	1.	Sir J R Stone
b.	Theory of Second Best	2.	Lipsey and Lancaster
c.	Game Theory	3.	Reinhard Selton
d.	Linear Expenditure System	4.	Jacob Viner

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

10. A theorem stating that economic efficiency will be achieved as long as property rights are fully allocated:
A) Bayes' Theorem
B) Coarse Theorem
C) Arrow –Debru General Equilibrium Model
D) Chaos Theorem

11. The long run relationship between inflation and interest rates is called:
A) Keynes Effect   B) Pigou Effect
C) Fischer Effect   D) Patinkein Effect

12. Which one of the following pairs is **not** correctly matched regarding years of its establishment:
A) WTO   -   1995
B) International Finance Corporation   -   1956
C) Asian Development Bank   -   1966
D) UNCTAD   -   1946

13. The period of Uruguay Round negotiation was
A) 1990-1995   B) 1980-1986
C) 1986-1994   D) 1985-1991

14. A curve showing cumulative market share for each number of firms where firms are ranked from largest to smallest:
A) Concentration Curve   B) Lorenz Curve
C) Engel Curve   D) Production Possibility Curve

15. The portion of a change in quantity demanded which is attributable to the change in real income that results from the change in price is:
A) Substitution Effect   B) Income Effect
C) Price Effect   D) Scale Effect

16. A merger where the acquiring firm merges with the supplier of an input is:
A) Upstream integration   B) Downstream integration
C) Vertical integration   D) Horizontal integration

17. A game where one party's gain equals the sum of other parties' losses:
A) Positive Sum Game   B) Negative Sum Game
C) Variable Sum Game   D) Zero Sum Game

18. Lerner Index is used to measure:
A) Price difference   B) Monopoly power
C) Economic inequality   D) Exchange rate difference

19. ------ merging replaces a market transaction by an intra firm transaction:
A) Vertical   B) Horizontal
C) Conglomerate   D) Both vertical and horizontal

20. GDP at market prices:
A) Includes indirect taxes and subsidies
B) Excludes indirect taxes but includes subsidies
C) Includes indirect taxes and excludes subsidies
D) Excludes both indirect taxes and subsidies

21. Interest payments to the foreign debt of India is:
    A) Debited in the current account
    B) Credited in the current account
    C) Debited in the capital account
    D) Credited in the capital account

22. A covert and informal agreement between members of a group of firms in an oligopoly market for deciding their price- output level is:
    A) Cartel   B) Collusion
    C) Agreement   D) Multi lateral agreement

23. From the following States, identify the group of States on the descending order of population based on 2011 census:
    A) Uttar Pradesh, Bihar, Maharashtra, West Bengal
    B) Uttar Pradesh, Maharashtra, Bihar, West Bengal
    C) Uttar Pradesh, West Bengal, Maharashtra, Bihar
    D) West Bengal, Maharashtra, Bihar, Uttar Pradesh

24. The tendency of increase in government spending to cause reductions in private investment spending is:
    A) Crowding–in effect   B) Crowding-out effect
    C) Cross subsidization   D) Fiscal effect

25. The value of correlation ranges in between:
    A) +1 to zero   B) -1 to zero
    C) +1 to -1   D) Zero to +1

26. The value of probability of a certain event is:
    A) 1   B) 100   C) -1   D) Zero

27. Two or more events are said to be ------ when the outcome of one does not influence the other:
    A) Independent   B) Equally likely
    C) Dependent   D) Exhaustive

28. Type I error means:
    A) Hypothesis is false but the test accepts it
    B) Hypothesis is true but the test rejects it
    C) Both hypothesis and tests are false
    D) Test is false

29. Chi-Square test was devised by:
    A) Pascal   B) Petterson   C) Karl Pearson D) Fisher

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

List I [Theories]		**List II [Economists]**	
a.	Social Dualism	1.	Benjamin Higgins
b.	Technological Dualism	2.	G. Myrdal
c.	Financial Dualism	3.	Myint
d.	Geographical Dualism	4.	J.H. Bocke

Codes

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

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

List I		**List II**	
a.	KILA	1.	Employment
b.	KILE	2.	Infrastructure
c.	KIIFB	3.	Local Governance
d.	KINFRA	4.	Industry

Codes

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

32. Consider the following:
    1. Currency with the public
    2. Post office savings bank deposits
    3. Other deposits with the RBI
    4. Demand deposits with banks
    5. Time deposits with banks
    6. Total post office deposits

    Money supply (M_1) in India includes:
    A) 1, 2, 4 and 5 only   B) 2, 4 and 6 only
    C) 1 and 4 only   D) 1, 3, 4, 5 and 6 only

33. Which of the following is not a fiscal measure?
    A) Public expenditure   B) Interest rate
    C) Tax subsidies   D) Investment subsidies

34. Value judgment must be made to derive:
    A) Transformation curve
    B) Consumption contract curve
    C) The grant utility possibility curve
    D) The social welfare function

35. Migration proceeds in response to urban-rural differences in expected income rather than actual earnings:
    A) Lewis Model   B) Fei-Ranis Theory
    C) Todaro Model   D) James Mirrlees Model

36. In a simple Keynesian Model, the open economy multiplier:
    A) Is greater in value than closed economy multiplier
    B) Is smaller in value than closed economy multiplier
    C) Is same as closed economy multiplier
    D) Cannot be compared to closed economy multiplier

37. A positive relation between the growth of the population, employment and output on the one hand and the growth of labour productivity on the other is:
    A) Labour Surplus Theory   B) Verdoorn's Law
    C) Optimum Population Theory D) Demographic Transition Theory

38. Lorenz Curve is used to measure:
    A) Correlation   B) Monopoly   C) Regression   D) Inequality

39. When population under investigation is infinite, we should use the :
    A) Sample method
    B) Census method
    C) Complete enumeration method
    D) None of these

40. The expansionary momentum from the centres of economic expansion to other regions is:
    A) Spread effects   B) Back wash effects
    C) Income effect   D) Substitution effect

41. Which of the following statement is *not* correct?
    A) The value of Lorenz ratio ranges in between zero to one
    B) The value of HDI ranges in between zero to one
    C) The value of PQLI ranges in between one to 100
    D) The SLR of RBI ranges in between 5 to 15**.**

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

	List I		List II
a.	Kerala's Right to Service Act	1.	2013
b.	National Food Security Act	2.	2005
c.	MNREG Act	3.	2012
d.	The Right of Children to Free and Compulsory Education Act	4.	2009

Codes

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

43. Which of the following statement is *wrong* regarding FSLRC:
    A) It was constituted by the Ministry of Finance in 2011
    B) Its Chairman was B N Srikrishna
    C) It was set up to review the legal and institutional structures of the financial sector in India.
    D) The Commission submitted its report in 2014.

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

	List I		List II
a.	SEBI	1.	Pension
b.	IRDA	2.	Telecommunications
c.	PFRDA	3.	Insurance
d.	TRAI	4.	Capital Market

Codes:

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

45. Which of the following statement is *wrong* regarding the Expert Group (Rangarajan) for measurement of poverty:
    A) The all –India poverty ratio was 29.5%
    B) Poverty ratio of Kerala is 11.3%
    C) Percentage points decline of poverty was higher in Kerala than all–India from 2009-10 to 2011-2012.
    D) In Kerala, the rural poverty line stands at Rs 1054. 03 per capita per month in 2011-12.

46. Match List I (State Finance Commission) with List II (Chairman) and select the correct answer using the codes given below:

	List I		List II
a.	First State Finance Commission	1.	M. A. Oommen
b.	Second State Finance Commission	2.	B A Prakash
c.	Fourth State Finance Commission	3.	Prabhat Patnaik
d.	Fifth State Finance Commission	4.	P.M. Abraham

Codes

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

47. Identify the State having decadal growth rate of population higher than the national growth rate of 17.64% based on 2011 Census:
   A) Maharashtra
   B) West Bengal
   C) Gujarat
   D) Tamil Nadu

48. IPR - 1991 endorses:
   A) Nationalization of all small scale industries
   B) Disinvestment of PSUs
   C) Government withdrawal from industrial production.
   D) Import Substitution.

49. Which hypothesis states that asset prices reflect all publicly available information about the value of an asset?
   A) Principal-Agent Hypothesis
   B) RESIDEX
   C) Natural-Rate Hypothesis
   D) Efficient Market Hypothesis

50. Consider the following schemes of the Government of India:
   1. Pradhan Mantri Jan Dhan Yojana
   2. Pradhan Mantri Mudra Yojana
   3. Pradhan Mantri Ujjwala Yojana
   4. Pradhan Mantri Gram Sadak Yojana
   The   correct chronological sequence of the launching of these schemes /programmes:

   A) 1, 2, 3, 4   B) 4, 3, 2, 1   C) 3, 2, 1, 4   D) 4, 1, 2, 3

51. Receipts from disinvestment of PSU's:
   A) Revenue receipts
   B) Capital receipts
   C) Public debt
   D) Non tax receipts

52. According to Permanent Income Hypothesis, the value of MPS out of transitory income is:
A) 0.5   B) Zero   C) 1   D) 0.75

53. Among the following Economists, who is a Keynesian?
A) James Tobin   B) Karl Brunner
C) Anna Schwartz   D) Allan Meltzer

54. The Lead Bank Scheme includes:
A) Recommended by Gadgil Study Group
B) A post bank-nationalization development
C) An area intensive approach
D) All the above

55. FDI in multi brand retailing means:
A) Investment in selling different brands of different commodities in the same shop to the consumers.
B) Foreign investment in different brands of industrial and service products to the consumers
C) Foreign investment in selling single brand of a product in various stores
D) Foreign investment in the marketing of financial and branded computer products.

56. Primary deficit is :
A) Fiscal deficit + interest payment
B) Fiscal deficit – interest payment
C) Fiscal deficit + revenue deficit
D) Fiscal deficit – Revenue deficit

57. Consumption increases as income increases, but less than the proportionate to increase in income. This is opined by:
A) Simon Kuznet   B) Anna Schwartz
C) J M Keynes   D) P A Samuelson

58. Kudumba Shree Mission in Kerala has been working under:
A) Kerala State Women's Commission.
B) Kerala State Women's Development Corporation.
C) Social Justice Department
D) Local Self Government Department

59. In Y= f(x), x is a/ an:
A) Dependant variable   B) Co-efficient
C) Independent variable   D) Static

60. Income tax is based on the principle of:
   A)   Benefit   B)   Service   C)   Ability to pay D)   Propriety

61. Find the odd one:
   A)   Income Tax   B)   Security Transaction Tax
   C)   Corporate Income Tax   D)   Profession Tax

62. National Accounts Statistics is estimated by:
   A)   RBI   B)   Ministry of Finance
   C)   CSO   D)   NITI Aayog

63. In the Indian Constitution, labour is included in the
   A)   Union List   B)   State List
   C)   Concurrent List   D)   None of the above

64. Demonstration effect means:
   A)   Effect of advertisement   B)   Imitating effect of consumption
   C)   Effect of entertainment   D)   Effect of an experiment

65. Capital Deepening means:
   A)   More units of labour as compared to capital
   B)   Using more of human capital
   C)   Increase in capital per worker in already existing production
   D)   Using more of the same type of capital due to increase in number of workers

66. Consider the following legislations:
   1.   The Indian Trade Union Act
   2.   The Industrial Disputes Act
   3.   Minimum Wages Act
   4.   Maternity Benefit Act.
   The correct chronological sequence of these legislations in India is:

   A)   1, 3, 2, 4   B)   2, 3, 1, 4   C)   3, 2, 4, 1   D)   1, 2, 3, 4

67. If the co-efficient of skewness is positive, then the relationship between mean, median and mode is:
   A)   mean < median < mode   B)   mean > median > mode
   C)   symmetrical   D)   mean > median < mode

68. Additional respondents/sampling units are selected based on referral process under:
   A)   Quota sampling   B)   Judgment sampling
   C)   Convenience Sampling   D)   Snowball Sampling

69. In a linear regression equation Y= a+ b X, b denotes
    A)   Dependant variable   B)   Independent variable
    C)   Slope   D)   Intercept

70. If the numbers of independent variables on the right–hand side of the linear equation is more than one, then the corresponding equation is called:
    A)   Simple linear equation
    B)   Multiple linear regression equation
    C)   Curvilinear regression equation
    D)   Time series analysis

71. Probability of an event = $\frac{\text{Number of success}}{\text{Total number of trials}}$ is considered:

    A)   Classical approach to probability
    B)   Relative frequency approach to probability
    C)   Subjective approach to probability
    D)   None of the above

72. Match List I (Committees) with list II (Subjects) and select the correct answer using the codes given below :
List I		**List II**	
a.	S.S.Tarapore Committee	1.	Tax Reforms
b.	S. Chakravarthy Committee	2.	Working of the monetary system
c.	Chelliah Committee	3.	Capital account convertibility
d.	Narasimham Committee	4.	Financial sector

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

73. Which of the following statement is *wrong* :
    A)   Increasing trend of contractulisation in the organized factory sector since 1990's.
    B)   84% of the workers are in the unorganized informal sector
    C)   There is increasing trend of employment elasticity since 1972-73.
    D)   There is a long – term trend of a decline in the rate of employment growth since 1972-73.

74. Who suggested Expenditure Tax in India as an alternative to Income Tax?
    A)   Musgrave   B)   Galbraith   C)   Dalton   D)   Kaldor

75. The nodal agency responsible for coordination of National Family Health Survey
    (NFHS) is :
    A)   UNFPA
    B)   NSSO
    C)   Ministry of Health and Family Welfare
    D)   IIPS

76. The Government of India launched Sovereign Gold Bonds and Gold Monetization
    Schemes on:
    A) 5th November, 2015   B) 8th November, 2016
    C) 1st December , 2016   D) 15th August, 2014

77. The Tenth Ministerial Conference of the WTO was held in:
    A)   Doha   B)   Nairobi   C)   Paris   D)   Hongkong

78. India's external debt to GDP ratio (in %) in 2014-15 is :
    A)   20.5   B)   22.3   C)   23.0   D)   23.7

79. Expenditure on health in India as a percentage of GDP in 2015-16 is:
    A)   3.0   B)   2.4   C)   1.3   D)   0.9

80. Match List I with list II and select the correct answer using the codes given below:

List I		**List II**	
a.	Shram Suvidha Portal	1.	Power
b.	UDAY Scheme	2.	Labour
c.	JAM Trinity	3.	DBT

    Codes

	a	b	c
A)	3	2	1
B)	1	3	2
C)	2	3	1
D)	2	1	3

81. Consider the following conferences /events:
    1.   World Summit on Sustainable Development
    2.   UN Conference on Environment and Development
    3.   The Brundtland Commission - Our Common Future
    4.   UN Conference on Human Environment
    The correct chronological sequence of these conferences /events are:

    A)   4, 3, 1, 2   B)   4, 3, 2, 1   C)   2, 3, 4, 1   D)   3, 2, 1, 4

82. Absolute liability to compensate the victims and also the cost of restoring the environmental degradation:
    A)   Precautionary Principle   B)   The Polluter Pay Principle
    C)   Inter-Generational Equity   D)   Inter–Generational Responsibility

83. Motive reflects the desire to conserve an environmental resource for potential use by others:
    A)   Bequest motive   B)   Stewardship motive
    C)   Benevolence motive   D)   Speculative motive

84. Which of the following is a non- market based environmental valuation method:
    A)   Hedonic Price method   B)   Travel cost method
    C)   Contingent valuation method D)   Consumer surplus method

85. An environmentalist known for her/his Public Interest Litigation in the Supreme Court of India:
    A)   M.C.Mehta   B)   Dr Subramaniam Swamy
    C)   Medha Patkar   D)   Sunderlal Bahuguna

86. The first Chairperson of the National Green Tribunal:
    A)   Justice T S Thakur
    B)   Justice V R Krishna Iyer
    C)   Justice Lokeshwar Singh Panta
    D)   Justice Swatanter Kumar

87. The concept of dual-gap analysis was pioneered by:
    A)   Paul Krugman   B)   Hollis Chenery
    C)   Galbraith   D)   G. Mankiw

88. The names of the former Governors of Reserve Bank of India are given below:
    1. Raghuram Rajan 2. Bimal Jalan   3. Y.V.Reddy   4. C.Rangarajan
    Identify the correct chronological order of their Governorship.

    A)   2,4,3,1   B)   3,2,4,1   C)   4,3,2,1   D)   4,2,3,1

89. An industry whose long-run supply curve is positively sloped because factor prices rise as industry output expand:
   A)   Constant cost industry   B)   Decreasing cost industry
   C)   Increasing cost industry D)   None of these

90. The degree by which the output of a commodity falls short of the maximum possible due to lack of adequate motivation of labour and management :
   A)   Moral hazard   B)   Risk aversion
   C)   X-inefficiency   D)   Primal problem.

91. The curve that shows the various combinations of two commodities which yields equal utility or satisfaction:
   A)   Engel Curve   B)   Income –consumption Curve
   C)   Indifference Curve   D)   Demand Curve

92. When the price of a substitute of commodity X falls, the demand for X:
   A)   Rises   B)   Falls
   C)   Remains constant   D)   None of the above

93. Consider the following statements and identity the correct one:
   1.   Income effect is positive for normal goods
   2.   Income effect is negative for inferior goods

   A)   1 only   B)   2 only
   C)   Both 1 and 2   D)   None of the above

94. Which of the following is *not* correct regarding Kaldor's Theory of Distribution:
   A)   A neo-Keynesian Theory of Distribution
   B)   Investment is exogenously determined.
   C)   Full employment in the economy
   D)   MPC of profit earners is higher than wage earners

95. Technical progress as a result of deliberate actions by the production units through investment in research and development is:
   A)   Endogenous   B)   Exogenous
   C)   Disembodied   D)   None of the above

96. Consider the following statements and identify the *right* ones:
   1.   Market demand curve for Veblen good is positively slopped
   2.   Bandwagon effect makes market demand curve more elastic.

   A)   1 only   B)   2 only
   C)   Both 1 and 2   D)   None of the above.

97. If the technical progress causes MPL increasing more than proportionate to MPK , then it is called:
A) Capital saving   B) Labour saving
C) Neutral   D) Hicks technical progress

98. The concept of Prisoner's Dilemma is associated with:
A) Paul M Sweezy   B) Albert William Tucker
C) John Neuman   D) Chamberlain

99. In the simple form of Quantity Theory of Money, MV=PT, 'P' is determined by :
A) M   B) V
C) T   D) None of the above

100. The end stage of Rostow's stages of economic growth is :
A) The take-off
B) The drive to maturity
C) The age of high mass-consumption
D) The pre-conditions for take-off.

101. The term satellite countries is used to describe:
A) Developed countries   B) Less developed countries
C) Western European countries   D) Newly developed countries

102. Last stage industries first is associated with:
A) Ragnar Nurkse   B) Hirschman
C) Arthur Lewis   D) Rosenstein- Rodan

103. Economic growth leads to:
A) Increase in inequality   B) Decrease in unemployment
C) Decrease in inequality   D) Increase in national output

104. Solow's growth model does *not* assume:
A) Neutral technical progress   B) Constant returns to scale
C) Saving ratio is constant   D) Fixed capital-labour ratio.

105. Any increase in GNI that cannot be attributed to short term adjustments in stocks of either labour or market are commonly referred to as:
A) Knife edge problem   B) Solow residual
C) Capital deepening   D) Labour deepening

106. World Development Report -2016 is titled as:
A) Development and Migration   B) Digital World
C) Digital Dividends   D) Development with Human Face

107. Tendency in a free market for price to change until the market clears through:
A) Market mechanism   B) Market failures
C) Government intervention   D) Monetary Policy

108. Practice of pricing to drive current competitors out of business and to discourage new entrants:
A) Price discrimination   B) Price leadership
C) Predatory pricing   D) Marginal cost pricing.

109. The following concept is *not* related to Classical Economics:
A) Wage- price flexibility   B) Laissez Faire
C) Full employment   D) Interest rate rigidity

110. Change in price leads to equal and proportionate change in quantity demanded is:
A) Perfectly elastic   B) Perfectly inelastic
C) Unitary elastic   D) More elastic

111. If the price of a commodity does not rise on account of taxation, the incidence of tax is wholly on the:
A) Seller   B) Producer
C) Buyer   D) Both seller and producer

112. The horizontal portion of the LM curve is called:
A) The Classical range   B) The Keynesian range
C) The intermediate range   D) The Neo-classical range

113. Gender gap in literacy rate of India based on Population Census 2011:
A) 16.68   B) 9.57   C) 21.59   D) 15.01

114. In India, Green Revolution was started:
A) Immediately after Independence
B) Immediately after Third Five Year Plan.
C) During the period of First Five Year Plan
D) During the period of Fourth Five Year Plan.

115. High fiscal deficit may lead to :
A) Increase in domestic interest rate
B) Reduction in private investment
C) Rise in CAD
D) All the above

116. The official body studying and recommending Minimum Support Price (MSP) to the Government of India:
A)   RBI   B)   NITI Aayog C)   CSO   D)   CACP

117. Identify the crop which is *not* considered as an Oil seed by the Ministry of Agriculture, Government of India:
A)   Coconut   B)   Soybean
C)   Groundnut   D)   Mustard

118. The Current Account of Balance of Payments does *not* include:
A)   Trade in goods   B)   Factor Remittances
C)   Income on Investments   D)   Loans received.

119. If the income elasticity of demand is less than one, the commodity is :
A)   Necessary   B)   A luxury
C)   An inferior good   D)   A nonrelated good

120. Who is the CEO of Micro Units Development and Refinance Agency (MUDRA) Limited:
A)   Rakesh Mohan   B)   Arundhati Bhattacharya
C)   Aravind Subramanian   D)   Jiji Mammen

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