

065/2016

Maximum : 100 marks

Time : 1 hour and 15 minutes

1. The Mahalwari system was first introduced in :  
(A) Agra and Oudh (B) Bombay and Pune  
(C) Punjab and Delhi (D) Madras and Mysore
2. Who was the founder of Second Five Year Plan in India :  
(A) Jawaharlal Nehru (B) Dr. Rajendra Prasad  
(C) Dr. Radhakrishnan (D) P.C.Mahalanobis
3. The First Industrial Policy of independent India was formulated in :  
(A) 1947 (B) 1951  
(C) 1948 (D) 1952
4. Which among the following is a product of Muslim tradition?  
(A) Zamindari system (B) Ryotwari system  
(C) Mahalwari system (D) None of the above
5. Who was the first planning Commission Chairman in India :  
(A) Rajeev Gandhi (B) Indira Gandhi  
(C) Jawaharlal Nehru (D) Lal Bahadur Shasthri
6. The Industrial policy statement of 1997 was put forward by :  
(A) Indira Gandhi Govt. (B) BJP  
(C) Janatha Govt. (D) Nehru Government
7. Economic Planning in India was started on :  
(A) 1947 (B) 1945  
(C) 1948 (D) 1951
8. Globalization in India was started in :  
(A) 1994 (B) 1992  
(C) 1991 (D) 1990

9. Money is said to be neutral when :
- (A) Changes in Money supply lead to increase in national income
  - (B) Changes in Money supply do not have any influence on real sector
  - (C) Changes in Money supply leads to decrease in national income
  - (D) None of the above
10. High powered money is controlled by :
- (A) Public
  - (B) Government
  - (C) Business
  - (D) None of the above
11. The Life Cycle Theory was propounded by :
- (A) Keynes
  - (B) Dusenberry
  - (C) Friedman
  - (D) Ando-modigliani
12. Equal increases in government spending and taxes :
- (A) Have no effect on equilibrium output
  - (B) Reduce equilibrium output
  - (C) Increases equilibrium output
  - (D) Both (A) and (B)
13. Targeted Public Distribution System (TPDS) was launched in :
- (A) 1997
  - (B) 1999
  - (C) 1996
  - (D) 1991
14. The second green revolution in India is also known as :
- (A) Blue revolution
  - (B) Rainbow Revolution
  - (C) Yellow Revolution
  - (D) Dark revolution
15. Who wrote the book "Asian Drama?"
- (A) J.K. Galbraith
  - (B) W.A. Lewis
  - (C) A.K. Sen
  - (D) Gunnar Myrdal
16. The term NIEO refers to :
- (A) New Internal Economic Offense
  - (B) New Impact on Economic Order
  - (C) New International Economic Order
  - (D) National Integration of Economic Organization

17. Who suggest the Twin-Track strategy in the repayment of debt?
- (A) World Bank (B) IMF  
(C) UNDP (D) UNIDO
18. The MPC+MPS must always equal :
- (A) MRTS (B) 1  
(C) Slope of the consumption function (D) Zero
19. According to classical which kind of unemployment may exist in the economy :
- (A) Voluntary unemployment (B) Involuntary unemployment  
(C) Frictional unemployment (D) Liquidity Preference
20. Who proposed the 'Baker Plan' Scheme?
- (A) Thomas Baker (B) James Baker  
(C) Nicholas Baker (D) Hary Baker
21. The concept of an Optimum Currency Area (OCA) is originated from which theory?
- (A) Mundell's Factor Mobility Theory  
(B) Mckinnon's Open Economy Theory  
(C) Keynes's Product Diversification Theory  
(D) Magnifico's propensity to Inflation theory
22. Disposable Income is defined as :
- (A) the after tax income of consumers  
(B) the household's gross income after income taxes are paid  
(C) all income remaining after consumer bills are paid  
(D) all income paid to consumers before taxes are paid
23. Find the following which not consist in the STC group :
- (A) HHEC (B) TNC  
(C) CCI (D) TTCI
24. Who develop Inverted U shaped hypothesis?
- (A) Adam Smith (B) David Ricardo  
(C) Kuznets (D) Harrod Domar

25. The ratio of change in aggregate output to a change in planned investment spending is called :
- (A) the MPC
  - (B) autonomous consumption expenditure
  - (C) unplanned inventory multiplier
  - (D) the expenditure multiplier.
26. Measuring the condition of worlds poor in 1919 which economist study is this :
- (A) David Ricardo
  - (B) Gerald M Mayer
  - (C) Morries D Morries
  - (D) Kindle Berger
27. Co-operative societies Act in :
- (A) 1912
  - (B) 1913
  - (C) 1914
  - (D) 1915
28. The Havana Charter is related to :
- (A) WTO
  - (B) GATT
  - (C) ILO
  - (D) ITO
29. Which agricultural tool Leontief used in the theory of International trade :
- (A) The use of Production Possibility curve in the analysis of foreign trade
  - (B) The use of Opportunity cost curve in the analysis of foreign trade
  - (C) The use of Indifference curve in the Analysis of foreign trade
  - (D) The use of Lorence curve in the analysis of foreign trade
30. Food Corporation of India were set up in :
- (A) 1955
  - (B) 1965
  - (C) 1975
  - (D) 1985
31. The Theory of Availability was put forth by :
- (A) S.B. Linder
  - (B) Jacob Vinér
  - (C) I.B. Kravis
  - (D) Marx Weber
32. Which concept of Unemployment consider the activity status of a person for each day of the preceding seven days?
- (A) Usual Status
  - (B) Weekly Status
  - (C) Daily status
  - (D) Monthly Status

33. Which of the following state is least Industrialised?  
(A) Maharashtra (B) Manipur  
(C) Gujarat (D) Tamil Nadu
34. Who wrote the book 'Asian Drama'?  
(A) J.K. Galbraith (B) W.A. Lewis  
(C) A.K. Sen (D) Gunnar Myrdal
35. Which of the following has highest share in National Income?  
(A) Manufacturing (B) Banking and Insurance  
(C) Mining (D) Agriculture
36. Who wrote the book "the theory of Economic Growth"?  
(A) Richard Stone (B) Maurice Alias  
(C) Kenneth Arrow (D) W.A. Lewis
37. Which state has highest per capita income?  
(A) Maharashtra (B) Orrissa  
(C) Punjab (D) Bihar
38. On the basis of which Index Inflation is Measured in India :  
(A) Consumer Price Index (B) Wholesale price Index  
(C) Retail Price Index (D) Market forces
39. Which Committee was constituted for re-forms in tax structure?  
(A) Narasinhm Committee (B) Chelliah Committee  
(C) Gadgil Committee (D) Kelkar Committee
40. Which of the following year of the 11<sup>th</sup> Five Year Plan (2007-12) registered the highest GDP growth rate?  
(A) 2007-08 (B) 2008-09  
(C) 2009-10 (D) 2010-11
41. Who wrote the Book 'Indian Economic Crisis'?  
(A) K.N. Raj (B) A.K. Sen  
(C) C.T. Kurian (D) L.C. Jain

42. If the actual unemployment rate is below the natural rate of unemployment, it would be expected that :
- (A) The rate of inflation would increase
  - (B) Wages would fall
  - (C) The Phillips curve would shift to the left
  - (D) The natural rate of unemployment would fall
43. If Individuals, forecast future prices by examining the rate of inflation of the present and recent past they are using :
- (A) adaptive expectations
  - (B) inflationary expectations
  - (C) rational expectations
  - (D) structural expectations
44. Which of the following state has been Identified as a perfect Banking state ensuring at least one banking account per family in all the districts of the state?
- (A) Haryana
  - (B) Kerala
  - (C) Gujarat
  - (D) Andhra Pradesh
45. The terms, trade creation and trade diversion is related to :
- (A) Partial equilibrium approach to the theory of custom union
  - (B) General equilibrium approach to the theory of custom union
  - (C) Partial equilibrium approach to the theory of trade union
  - (D) General equilibrium approach to the theory of trade union
46. Government's short term as well as long term loans are popularly known as :
- (A) Prithvi loans
  - (B) Taccavi loans
  - (C) Agri loans
  - (D) Swarna loan
47. It has also been playing a catalytic role in micro credit through the channel of Self-Help Groups (SHGs) :
- (A) NABARD
  - (B) UNIDO
  - (C) WTO
  - (D) UNESCO
48. Which one measures Income Inequality?
- (A) Gini Co-efficient
  - (B) Correlation co-efficient
  - (C) Spearman co-efficient
  - (D) Rank correlation
49. Which indicator is not a feature of POLI?
- (A) Life Expectancy
  - (B) Standard of Living
  - (C) Basic literacy
  - (D) Health status

50. The revolutionary demise of Capitalism was stated by :
- (A) Karl Marx (B) Schumpeter  
(C) J.M. Keynes (D) Todaro
51. Knife-Edge problem arise in :
- (A) Marxian Model (B) Joan robbinson Model  
(C) Kaldor Model (D) Harrod Domar Model
52. When  $G > G_w$  the economy leads to?
- (A) Secular Inflation (B) Secular Depression  
(C) Full employment (D) None of the above
53. The price at which a consumer would be willing to pay for a commodity equals to his :
- (A) Total utility  
(B) Marginal utility  
(C) Average utility  
(D) Does not have any relation to any one of these
54. In monopolistic competition there is no possibility of :
- (A) Normal profits (B) Loss  
(C) Super normal profits (D) None of the above
55. The shortrun Philips curve holds constant :
- (A) Wages (B) Taxes  
(C) Income (D) Inflationary expectation
56. Pareto optimality condition will hold if :
- (A) Producers are at any on the contract curve  
(B) Consumers are at any on the contract curve  
(C)  $MRS = MRPT$   
(D) All of the above
57. 'Returns to scale' refers to :
- (A) All the inputs simultaneously  
(B) One of the inputs simultaneously  
(C) All the outputs simultaneously  
(D) Alt of the above

58. Which is the main property of social welfare function?
- (A) It involves interpersonal comparisons
  - (B) The maximisation of techniques of price theory
  - (C) The function is a generalisation of the Marshal, Pigou formulation
  - (D) All of the above
59. The main characteristics of Capitalism :
- (A) Inequality of income distribution
  - (B) Perfect Competition
  - (C) Free-market economy
  - (D) All of the above
60. The value of ' $\sigma$ ' for Cobb-Doughlas Production function :
- (A)  $\sigma = 1$
  - (B)  $\sigma > 1$
  - (C)  $\sigma < 1$
  - (D) None of the above
61. State A is socially preferable to state B, if the losers in A cannot profitability changes from B to A :
- (A) Hicks criterion
  - (B) Kalder criterion
  - (C) Tinter criterion
  - (D) None of the above
62. The condition of Pareto optimality holds correct under :
- (A) Perfect competition
  - (B) Monopoly
  - (C) Oligopoly
  - (D) Duopoly
63. What are the millennium development goals?
- (A) Set, Time-limited development targets.
  - (B) Quantifiable targets across 8 areas of development
  - (C) Aimed at eradication of extreme poverty and hunger by 2015
  - (D) All of the options given are correct
64. What is the "nature-focused" account of hunger?
- (A) That there is not enough food to go around
  - (B) That hunger is a distribution problem
  - (C) That hunger is a part of human nature
  - (D) None of the options given are correct