|  |  |  |
| --- | --- | --- |
| **Agricultural Economics & Trade, ASEC- 1101 (3+0)** | | |
| **S. NO** | **MCQ** |  |
|  |  | What reduce the value of money? |
|  | Hiding it under a mattress |
|  | Deflation |
|  | Cutting it in half with scissors |
|  | Inflation |
|  |  | The meaning of ‘Economics’ is most closely associated with the word |
|  | Unlimited |
|  | Free |
|  | Scare |
|  | None |
|  |  | The definition of Economics given by Alfred Marshall has neglected |
|  | Material welfare |
|  | Non-material welfare |
|  | Both |
|  | None |
|  |  | If the price of a commodity is too high, the supply will be greater than the demand upon: |
|  | Monopoly |
|  | Boycott |
|  | Surplus |
|  | Shortage |
|  |  | Which of the following defined Economics on scientific lines? |
|  | Adam Smith |
|  | Lionel Robbins |
|  | Alfred Marshall |
|  | None |
|  |  | The cost incurred by a farmer for pumping irrigation water is a: |
|  | Fixed cost |
|  | Variable cost |
|  | Marginal cost |
|  | Average cost |
|  |  | Economics is a |
|  | Science |
|  | Art |
|  | Both |
|  | None |
|  |  | Which of the following, falls under Deductive method of economic investigation? |
|  | LDMU |
|  | Engle’s Law |
|  | Malthusian theory of population |
|  | None |
|  |  | In Capitalism, the prices of commodities are |
|  | Fixed by the Government |
|  | Determined by market forces |
|  | Fixed by Marketing Department |
|  | All the above |
|  |  | In Mixed economy, there is |
|  | One Public sector |
|  | Only Private sector |
|  | Coexistence of both Public and Private sectors |
|  | None of the above |
|  |  | Which of the following is tangible and concrete |
|  | Table |
|  | Doctor service |
|  | Mother rearing a child |
|  | Military service |
|  |  | Free goods have great |
|  | Value in use |
|  | Value in exchange |
|  | Transferability |
|  | None |
|  |  | Utility in Economics refers to |
|  | Usefulness |
|  | Pleasure |
|  | Satisfaction |
|  | Want satisfying power |
|  |  | When value of a good is expressed in terms of money, it is called……….. |
|  | Wealth |
|  | Income |
|  | Price |
|  | Utility |
|  |  | ‘Wealth consists of all potentially exchangeable means of satisfying human needs’ defined by |
|  | Adam Smith |
|  | Lionel Robbins |
|  | Alfred Marshall |
|  | J. M. Keynes |
|  |  | Patents and copyrights are |
|  | Material, Transferable goods |
|  | Material, Non-transferable goods |
|  | Non-material, transferable goods |
|  | Non-material, non-transferable goods |
|  |  | Wealth is a |
|  | Fund |
|  | Income |
|  | Flow |
|  | All of the above |
|  |  | A demand curve represents a relationship between: |
|  | Total cost and total revenue |
|  | Price and quantity purchased |
|  | Price and quantity produced |
|  | Profit and losses |
|  |  | Which of the following cases refers to direct consumption? |
|  | Machinery |
|  | Implements |
|  | Food |
|  | All the above |
|  |  | According to Cardinality approach of analysing the consumer behaviour |
|  | Utility is not measurable |
|  | Utility is measurable |
|  | Utility values are always positive |
|  | Utility values are always negative |
|  |  | According to LDMU, the consumer derives maximum satisfaction, when, marginal utility is |
|  | Zero |
|  | More than one |
|  | Less than zero |
|  | Infinity |
|  |  | Which of the following law is the basic law of consumption |
|  | LEMU |
|  | LDMU |
|  | Indifference curve analysis |
|  | Consumers’ surplus |
|  |  | The Law of Equi-Marginal Utility deals with |
|  | One commodity |
|  | More than one commodity |
|  | Only two commodities |
|  | None |
|  |  | Which one of the following would cause an increase in the price of an agricultural commodity? |
|  | An increase in supply and a decrease in demand |
|  | A decrease in demand with no change in supply |
|  | A decrease in supply with no change in demand |
|  | All of the above would cause price to increase |
|  |  | The concept of Consumers’ surplus is not applicable to |
|  | Comforts |
|  | Luxuries |
|  | Necessaries |
|  | All the above |
|  |  | The shape of Indifference curve is …………… to origin |
|  | Concave |
|  | Convex |
|  | Hyperbola |
|  | U shape |
|  |  | The law of demand is based on |
|  | Law of equi-marginal utility |
|  | Consumers’ surplus |
|  | Law of diminishing marginal utility |
|  | All the above |
|  |  | Which of the following is a Giffen good? |
|  | Meat |
|  | Air conditioner |
|  | Bread |
|  | Fridge |
|  |  | In case of perfect elastic demand, the shape of demand curve is |
|  | Convex |
|  | Concave |
|  | Parallel to x-axis |
|  | Parallel to y-axis |
|  |  | In case of perfect inelastic demand, the shape of demand curve is |
|  | Convex |
|  | Concave |
|  | Parallel to x-axis |
|  | Parallel to y-axis |
|  |  | In case of unit elasticity demand, the elasticity is |
|  | E = Infinity |
|  | E = <1 |
|  | E > 1 |
|  | E = 1 |
|  |  | Which of the following is a fixed capital? |
|  | Seeds |
|  | Coal |
|  | Machinery |
|  | Food |
|  |  | Malthusian theory population states that |
|  | Food production increases at faster pace than population |
|  | Food production increases at slower pace than population |
|  | Both food production and populationincreases at same pace |
|  | Food production increases at constant pace, whereas populationincreases at faster pace |
|  |  | ----------- is market situation in which there are few sellers for the commodity |
|  | Monopoly |
|  | Duopoly |
|  | Oligopoly |
|  | Monopsony |
|  |  | In perfect competition, there are |
|  | Large numbers of buyers and few numbers of sellers in the market |
|  | Large numbers of sellers few numbers of buyers in the market |
|  | Large numbers of buyers and large numbers of sellers in the market |
|  | One buyer and one seller |
|  |  | In general, Macroeconomic theories are based upon |
|  | Individual study |
|  | Overall/nationwide studies |
|  | Positive economics |
|  | None |
|  |  | The price below which the producer is not willing to sell the commodity is |
|  | Minimum Support price |
|  | Procurement price |
|  | Floor price / Reserve price |
|  | Normal price |
|  |  | In Monopoly market situation |
|  | There is competition between firms |
|  | Absence of competition |
|  | Product is heterogeneous |
|  | Cross elasticity of demand for the product is very high |
|  |  | The change in price of good A and change in quantity demanded of good B is measured by |
|  | Elasticity of supply |
|  | Income elasticity of demand |
|  | Price elasticity of demand |
|  | Cross price elasticity of demand |
|  |  | Land is a |
|  | Natural factor |
|  | Social factor |
|  | Artificial factor |
|  | Economic factor |
|  |  | Right to private property is a characteristic of ------------- |
|  | Capitalist Economy |
|  | Socialist Economy |
|  | Mixed Economy |
|  | None of these |
|  |  | Using up of wealth to satisfy the innumerable wants of human beings |
|  | Consumption |
|  | Production |
|  | Exchange |
|  | Distribution |
|  |  | Marginal utility analysis is developed by |
|  | Allan and Hicks |
|  | Marshall |
|  | Adam Smith |
|  | Lionnel Robbins |
|  |  | Raw material cost is an example of |
|  | Fixed cost |
|  | Variable cost |
|  | Average cost |
|  | Marginal cost |
|  |  | The level of consumption of commodities, a family is accustomed to consume in order to maintain decent life. |
|  | Engel’s Law |
|  | Consumer Behaviour |
|  | Consumer Surplus |
|  | Standard of Living |
|  |  | Rent and insurance are examples of |
|  | Fixed cost |
|  | Variable cost |
|  | Average cost |
|  | Marginal cost |
|  |  | Which is the correct statement for market? |
|  | A place where commodities are bought and sold |
|  | Potential buyers and sellers of the produce |
|  | A place which provides facilities for exchange of commodities |
|  | All the above |
|  |  | The money consists of bank notes and deposits in a bank including over draft facilities is known as |
|  | Paper money |
|  | Token money |
|  | Bank money |
|  | Standard money |
|  |  | The branch of economics, which deals with the Income and expenditure of public authorities such as Central government, State government, Corporations, Municipalities etc.. is known as |
|  | Public Expenditure |
|  | Public Finance |
|  | Taxation |
|  | Public Income |
|  |  | Poor person should be taxed less and rich persons should be taxed more, in the case of |
|  | Cannon of Economy |
|  | Canon of Convenience |
|  | Canon of Certainty |
|  | Canon of Equality |
|  |  | AoA came in to the force on |
|  | 1975 |
|  | 1995 |
|  | 1985 |
|  | 2005 |
|  |  | Measuring the cost of a fixed basket of products and services is known as |
|  | Consumer price index |
|  | Wholesale price index |
|  | Producer price index |
|  | None of the above |
|  |  | Sales tax is an example of ----------- Tax |
|  | Direct tax |
|  | Indirect tax |
|  | Regressive tax |
|  | Progressive tax |
|  |  | Micro Economics is also known as |
|  | Income theory |
|  | Consumer Theory |
|  | Price theory |
|  | None of the above |
|  |  | “Price rise as demand Increase” is related to |
|  | Positive Economics |
|  | Normative Economics |
|  | Micro Economics |
|  | Macro Economics |
|  |  | The law of supply states that if the price of the commodity is increased, supply of the commodity will be ----------- |
|  | Increased |
|  | Decreased |
|  | Remains constant |
|  | None of the above |
|  |  | Wheel of wealth is also known is known as |
|  | National Income |
|  | Gross domestic product |
|  | Net national product |
|  | Circular flow of income |
|  |  | Expand IPR |
|  | Intellectual Progressive Rights |
|  | Intelligent Property Rights |
|  | Intellectual Property Rights |
|  | Intelligent Progressive Rights |
|  |  | Which of the following is an imperfect market? |
|  | Monopoly |
|  | Oligopoly |
|  | Both Monopoly & Oligopoly |
|  | None of these |
|  |  | ABC Company buying potatoes from XYZ traders results in |
|  | Place utility |
|  | Form utility |
|  | Time utility |
|  | Possession utility |
|  |  | Trade liberalisation in India resulted in |
|  | Increased share of agricultural and allied products in total export earnings |
|  | Increase in absolute value of total exports |
|  | Both a and b |
|  | None of these |
|  |  | Tariffication of all non-tariff barriers is related to |
|  | Market access commitment |
|  | Aggregate measure of support |
|  | Export subsidy |
|  | Trade Related Intellectual Property Rights (TRIPS) |
|  |  | AoA allows unlimited support to activities such as |
|  | Pest and Disease |
|  | Public stock holding for food security purpose |
|  | Domestic food aid |
|  | All of them |
|  |  | According to Ricardian theory, Rent is |
|  | Differential rent |
|  | Scarcity rent |
|  | Zero for land |
|  | None |
|  |  | Which of the following do not enter in to the cost of production? |
|  | Wages |
|  | Interest |
|  | Quasi rent |
|  | None |
|  |  | Gross Domestic product is produced by the |
|  | Nationals of a country |
|  | Residents of a country |
|  | Government |
|  | Households |
|  |  | Gross National product is produced by the |
|  | Nationals of a country |
|  | Residents of a country |
|  | Government |
|  | Households |
|  |  | Value added = |
|  | Total production – Intermediate goods |
|  | Intermediate goods - Total production |
|  | Gross National Product + Net income from abroad |
|  | Gross National Product - Net income from abroad |
|  |  | Which of the following is included in Personal income? |
|  | Undistributed corporate profits |
|  | Profit taxes |
|  | Transfer payments |
|  | None |
|  |  | ‘Rent is paid for the use of land’ given by |
|  | Marshall |
|  | Ricardo |
|  | Malthus |
|  | Adam Smith |
|  |  | Disposable Income is given by |
|  | Consumption expenditure + Savings |
|  | Consumption expenditure – Savings |
|  | Consumption expenditure – Investment |
|  | None of the above |
|  |  | Which is the other name for net foreign investment in our country? |
|  | NNP |
|  | Net export |
|  | Net import |
|  | GNP |
|  |  | Which of the following directly increases the GNP of a country? |
|  | An increase in investment |
|  | A surplus in budget |
|  | A fall in national debt |
|  | A rise in the interest rate |
|  |  | Economic growth means |
|  | More output |
|  | More input |
|  | Declined profits |
|  | None |
|  |  | An example for direct tax is/are |
|  | Income tax |
|  | Death duty |
|  | Property duty |
|  | All the above |
|  |  | Tax bearer and tax payers are different in case of |
|  | Direct tax |
|  | Indirect tax |
|  | Both |
|  | None |
|  |  | Income tax is an example of |
|  | Indirect tax |
|  | Customs duty |
|  | Direct tax |
|  | VAT |
|  |  | ------------ is a tax which is really paid by a person on whom it is legally imposed |
|  | Indirect tax |
|  | Direct tax |
|  | Stamp duty |
|  | Capital gains |
|  |  | Inflation implies |
|  | Rise in money value |
|  | Fall in money value |
|  | Trend fluctuations |
|  | Cyclical fluctuations |
|  |  | When inflation is caused by wage increases enforced by the Unions, it is known as |
|  | Cost push inflation |
|  | Galloping inflation |
|  | Creeping inflation |
|  | Demand pull inflation |
|  |  | Better measure of economic development |
|  | GNP |
|  | National Income |
|  | Per capita Income |
|  | HDI |
|  |  | According to Marshall, the basis of consumer surplus is -------- |
|  | Law of diminishing marginal utility |
|  | Law of equi-marginal utility |
|  | Law of proportions |
|  | All of the above |
|  |  | A demand schedule |
|  | Is a particularly difficult itinerary |
|  | Sets out amounts demanded at various prices |
|  | Is always a straight line |
|  | Shows diagrammatically how demand changes with income |
|  |  | Substitute goods are those goods which |
|  | Cannot be replaced with each other |
|  | Can be replaced with each other |
|  | Are not related to each other |
|  | None of the above |
|  |  | Which of the following can be calculated more accurately in relation to national income |
|  | Gross Capital |
|  | Gross Investment |
|  | GDP |
|  | GNP |
|  |  | In broad terms, the difference between microeconomics and macroeconomics |
|  | They are different sets of tools and ideas |
|  | Microeconomics studies decisions of individual people and firms and macroeconomics studies the entire national economy |
|  | Macroeconomics studies the effects of government regulation and taxes on the price of individual goods and services whereas microeconomics does not |
|  | Microeconomics studies the effects of government taxes on the national unemployment rate |
|  |  | Macroeconomics is the branch of economics that studies |
|  | Prices of individual goods |
|  | The way individual markets works |
|  | The economy as a whole |
|  | All the above. |
|  |  | VAT is ----------- |
|  | Value Added Tax |
|  | Valued Assets Tax |
|  | Value Assets Total |
|  | None of these |
|  |  | In the short-run: |
|  | All costs are fixed |
|  | All costs are variable |
|  | At least one cost is fixed |
|  | At least one cost is variable |
|  |  | GATT was made in the year.................... |
|  | 1945 |
|  | 1947 |
|  | 1950 |
|  | 1951 |
|  |  | WTO is a |
|  | Bank |
|  | Board |
|  | Trade organization |
|  | Telecom organization |
|  |  | Where is the Headquarter of WTO located? |
|  | New York |
|  | Washington |
|  | Paris |
|  | Geneva |
|  |  | The main objective of WTO |
|  | Import and export restrictions to be abolished |
|  | Instead of bilateral agreements, WTO expects the countries to follow multilateral agreements |
|  | To regulate international trade of both goods and services |
|  | All of the above |
|  |  | The WTO was earlier known as |
|  | GATT |
|  | UNICEF |
|  | UNCTAD |
|  | FAO |
|  |  | What is the root cause of trade? |
|  | Opportunity cost |
|  | Comparative advantage |
|  | Marginal Utility |
|  | Nominal Utility |
|  |  | Human wants are |
|  | Unlimited |
|  | Complementary |
|  | Satiable |
|  | All of them |
|  |  | Scarcity definition of economics is given by |
|  | Lionel Robbins |
|  | Adam Smith |
|  | Alfred Marshall |
|  | J.M. Keynes |
|  |  | Supply of a commodity influenced by |
|  | Number of firms |
|  | Price |
|  | Technology |
|  | All of them |
|  |  | The demand for a commodity that can be put to several uses is called |
|  | Joint demand |
|  | Derived demand |
|  | Composite demand |
|  | Direct demand |
|  |  | Who is considered to be father of economics? |
|  | J.M Keynes |
|  | Alfred Marshal |
|  | Adam Smith |
|  | Lionel Robbins |
|  |  | Public and Private sector co-exist under |
|  | Capitalism |
|  | Socialism |
|  | Command economy |
|  | Mixed economy |
|  |  | A capitalist economy seeks to solve various problems with the help of |
|  | Economic planning |
|  | Price mechanism |
|  | Efficient allocation of resources |
|  | None of these |
|  |  | Consumers surplus is large when the demand is |
|  | Perfectly elastic |
|  | Perfectly inelastic |
|  | Relatively elastic |
|  | Relatively inelastic |
|  |  | The demand for a commodity is said to be elastic, when it |
|  | Is as luxury |
|  | Have substitutes |
|  | Have several uses |
|  | All of them |
|  |  | There is no distinction between firm and industry in |
|  | Perfect competition |
|  | Monopsony |
|  | Monopolistic competition |
|  | Monopoly |
|  |  | The kinked demand curve is a feature of |
|  | Oligopoly |
|  | Monopoly |
|  | Duopoly |
|  | Monopsony |
|  |  | When the rate of inflation per annum ranges between 3-10 %, it is referred to as |
|  | Walking inflation |
|  | Running inflation |
|  | Creeping inflation |
|  | Hyper inflation |
|  |  | Interest is the price paid for the use of |
|  | Land |
|  | Capital |
|  | Labour |
|  | Organisation |
|  |  | When several things are demanded for a joint purpose, it is a case of |
|  | Derived demand |
|  | Composite demand |
|  | Joint demand |
|  | Direct demand |
|  |  | International trade creates \_\_\_\_\_\_\_ among countries. |
|  | Conflicts |
|  | Cooperation |
|  | Hatred |
|  | Confusion |
|  |  | Which of the following is not a benefit of international trade? |
|  | Lower domestic prices |
|  | Development of more efficient methods and new products |
|  | A greater range of consumption choices |
|  | Lower wage levels for all domestic workers |
|  |  | If capital is available in large proportion and labour is less, then that economy is known as................. |
|  | Capital Intensive |
|  | Labour Intensive |
|  | Both a.and b |
|  | None of above |
|  |  | The new world Trade organization WTO., which replaced the GATT came into effect from\_\_\_\_ |
|  | 1st January1991 |
|  | 1st January1995 |
|  | 1st April1994 |
|  | 1st May1995 |
|  |  | Before WTO, …… was working instead of that |
|  | GMAT |
|  | GATY |
|  | GATT |
|  | GATR |
|  |  | …… round negotiations initiated the establishment of WTO |
|  | Urbuny |
|  | Urdun |
|  | Uruguay |
|  | Argentina |
|  |  | What is Fair and Remunerative Price |
|  | Maximum price at which rate a crop is to be purchased by mills from farmers |
|  | Maximum price at which rate raw material is to be purchased by farmers from suppliers |
|  | Minimum price at which rate a crop is to be purchased by mills from farmers |
|  | None of these |
|  |  | Which one of the following is announced by the government in support of a crop? |
|  | Maximum support price |
|  | Minimum support price |
|  | Moderate support price |
|  | Influential support price |
|  |  | \_\_\_\_\_\_ is formulated to counter price volatility of agricultural commodities due to the factors like variation in their supply, lack of market integration and information asymmetry |
|  | Maximum support price |
|  | Minimum support price |
|  | Moderate support price |
|  | Influential support price |
|  |  | \_\_\_\_ is an economic system based on the private ownership of the means of production and their operation for profit. |
|  | Command economy |
|  | Mixed economy |
|  | Market economy |
|  | Capitalist economy |
|  |  | Scope of public finance includes |
|  | Public revenue |
|  | Public debt |
|  | Public expenditure |
|  | All of these |
|  |  | In the following which is the characteristics of a tax |
|  | Compulsory |
|  | Optional |
|  | Forced |
|  | Nationality |
|  |  | Which is the main objective of a tax |
|  | Increase in consumption |
|  | Increase in production |
|  | Raising public revenue |
|  | Reduction in capital formation |
|  |  | Public Authorities Include |
|  | Central Government |
|  | State Government |
|  | Local Government |
|  | All of the above |
|  |  | Which one of the following is not a public utility? |
|  | Electricity |
|  | Water supply |
|  | Gas service |
|  | Tourism |
|  |  | Banking which deals directly with individuals and small businesses |
|  | Retail Banking |
|  | Cooperative Banking |
|  | Corporate Banking |
|  | None of these |
|  |  | In which economic system owners control the factors of production and derive their income from it? |
|  | Command economy |
|  | Mixed economy |
|  | Market economy |
|  | Capitalist economy |
|  |  | \_\_\_\_\_ bank is a type of financial institution which provide services such as accepting deposits from customers |
|  | Regional Rural bank |
|  | Central Bank |
|  | Commercial Bank |
|  | SBI |
|  |  | Which of the following is not a function of a Bank |
|  | To accept deposits |
|  | To waive loans |
|  | To grant advances |
|  | To supply input to farmers |
|  |  | The study of economics form the point of view of studying the national economy as a whole is called \_\_\_\_\_. |
|  | Macroeconomics |
|  | Econometrics |
|  | Economic analysis |
|  | Microeconomics |
|  |  | Require (something) because it is essential or very important rather than just desirable. |
|  | Need |
|  | Want |
|  | Utility |
|  | Demand |
|  |  | Storage function creates |
|  | Firm utility |
|  | Possession utility |
|  | Time utility |
|  | Place utility |
|  |  | Utility derived from the last unit is called as |
|  | Marginal utility |
|  | Initial utility |
|  | Total utility |
|  | Zero utility |
|  |  | Utility in economics means |
|  | Usefulness |
|  | Pleasure |
|  | Want satisfying power of a commodity |
|  | Satisfaction |
|  |  | \_\_\_\_ is the sum of what all consumers want in a market for a given commodity at a specific period of a time |
|  | Demand |
|  | Supply |
|  | Equilibrium |
|  | Market |
|  |  | As price of the commodity decreases quantity demanded |
|  | Increases |
|  | Decreases |
|  | Remains same |
|  | None of these |
|  |  | When a given proportionate change in price results in the same proportionate change in commodity demanded, the type of demand is \_\_\_\_\_ |
|  | Relatively inelastic Demand |
|  | Perfectly elastic Demand |
|  | Unitary elastic Demand |
|  | Perfectly inelastic Demand |
|  |  | The demand for common salt is |
|  | Perfectly elastic |
|  | Highly elastic |
|  | Inelastic |
|  | None of the above |
|  |  | \_\_\_\_\_ shows the responsiveness of quantity of a commodity, when price of the commodity changes, with other factors being constant |
|  | Cross Elasticity of demand |
|  | Income Elasticity of Demand |
|  | Price Elasticity of demand |
|  | Elasticity of Supply |
|  |  | The demand for a holiday package is |
|  | Perfectly inelastic |
|  | Inelastic |
|  | Very elastic |
|  | None of these |
|  |  | In case of the short-run production function the input-ratio remains |
|  | Constant |
|  | Variable |
|  | Either constant or variable |
|  | Neither constant nor variable |
|  |  | Which of the following represent ‘Per Labour Unit of output? |
|  | Total Product |
|  | Physical product |
|  | Marginal Product |
|  | Average product |
|  |  | A production function states that there exists a technical relationship between: |
|  | Input prices and output prices |
|  | The quantity of inputs and the quantity of output |
|  | The quantity of inputs & input prices |
|  | Input prices and quantity of output |
|  |  | All the goods produced by a firm at a particular period of time are known as .......... |
|  | Marginal Product |
|  | Average Product |
|  | Total product |
|  | Any of these |
|  |  | As output increases, average fixed cost: |
|  | Remains constant |
|  | Starts falling |
|  | Start rising |
|  | None |
|  |  | Which of the following cost curves is never ‘U’ shaped |
|  | Average cost curve |
|  | Marginal cost curve |
|  | Total cost curve |
|  | Fixed cost curve |
|  |  | If all resources used in the production of a product are increased by 20 percent and output increases by 20 percent, then there must be: |
|  | Economies of scale |
|  | Diseconomies of scale |
|  | Constant returns to scale |
|  | Increasing average total costs |
|  |  | Variable costs are: |
|  | Sunk costs |
|  | Multiplied by fixed costs |
|  | Costs that change with the level of production |
|  | Defined as the change in total cost resulting from the production of an additional |
|  |  | Which of the following short-run cost curves declines continuously? |
|  | Average total cost |
|  | Marginal cost |
|  | Average fixed cost |
|  | Average variable cost |
|  |  | The amount of goods available for sale at all possible prices |
|  | Shortage |
|  | Equilibrium |
|  | Supply |
|  | Demand |
|  |  | Producers offer more of a good as its price increases and less as its price falls |
|  | Law of Demand |
|  | Law of Supply |
|  | Law of variable proportion |
|  | Law of diminishing returns |
|  |  | Which of the following is the most competitive market structure? |
|  | Perfect competition |
|  | Monopolistic competition |
|  | Oligopoly |
|  | Monopoly |
|  |  | Which of the following is the least competitive market structure? |
|  | Perfect competition |
|  | Monopolistic competition |
|  | Oligopoly |
|  | Monopoly |
|  |  | If a firm sells its output on a market that is characterized by many sellers and buyers, a homogeneous product, unlimited long-run resource mobility, and perfect knowledge, then the firm is a |
|  | Perfect competitor |
|  | Monopolistic competitor |
|  | Monopolist |
|  | Oligopolist |
|  |  | According to Malthus theory the population grows in \_\_\_\_\_. |
|  | Arithmetic progression. |
|  | Periodic progression |
|  | Geometric progression |
|  | None of these |
|  |  | Malthus supported population control to ensure balance between population and |
|  | Availability of housing |
|  | Availability of infrastructure |
|  | Availability of employment |
|  | Availability of food grains |
|  |  | Which of the following statements regarding Money is NOT true |
|  | Generally accepted medium of exchange |
|  | It is non-transferable |
|  | Means to save or store purchasing power |
|  | Unit of accounting measure |
|  |  | A \_\_\_\_\_ is an institution that manages a country’s currency, money supply, and interest rates. |
|  | Central Bank |
|  | Commercial Bank |
|  | Corporate Bank |
|  | Investment Bank |
|  |  | The demand for goods that are not so necessary are going to be |
|  | Elastic |
|  | Inelastic |
|  | Both elastic and inelastic |
|  | None of these |
|  |  | Human wants are: |
|  | Always fixed |
|  | Limited |
|  | Unlimited |
|  | Likely to decrease over time |
|  |  | Government finance is called |
|  | National finance |
|  | Public finance |
|  | Private finance |
|  | None of these |

|  |  |  |
| --- | --- | --- |
| **MATCH** | **Left side** | **Right side** |
|  | **Match the following** |  |
| 1 | Public Sector Bank | SBI, PNB, Canara Bank |
| 2 | Private Sector Bank | ICICI Bank, HDFC Bank, Axis Bank |
| 3 | Foreign Bank | Standard Chartered Bank, Citi Bank, HSBC |
| 4 | Regional Rural Bank | Uttranchal Gramin Bank, Prathama Bank |
| 5 | Primary Agricultural Credit Societies | Organized at the grass root levels of a village or a group of villages |

|  |  |  |
| --- | --- | --- |
| **MATCH** | **Left side** | **Right side** |
|  | **Match the following** |  |
| 1 | Demand for salt | Inelastic |
| 2 | Demand for a car | Elastic |
| 3 | Demand curve of perfectly inelastic product | Vertical to OY axis |
| 4 | Demand curve of perfectly elastic product | Horizontal to OX axis |
| 5 | Tea and Coffee | Substitute |

|  |  |  |
| --- | --- | --- |
| **MATCH** | **Left side** | **Right side** |
|  | **Match the following** |  |
| 1 | Unreported sales | Limitation of National Income Accounting |
| 2 | Intermediate goods | Purchased from other suppliers |
| 3 | W + R + i + PR+ IBT + D | The Income Method of calculating GDP |
| 4 | C + I + G + (X-M) | The Expenditure Method of calculating GDP |
| 5 | Sum of all the final goods and services produced by the residents of a country in one year. | GDP |

|  |  |  |
| --- | --- | --- |
| **MATCH** | **Left side** | **Right side** |
|  | **Match the following** |  |
| 1 | Addition made to total utility by consuming one more unit of a commodity | Marginal utility |
| 2 | Quality of a good to satisfy a want | Utility |
| 3 | Consumer aims at maximization of utility subject to availability of his income | Rationality |
| 4 | Consumer will distribute his money income between the goods in such a way that the utility derived from the last rupee spend on each good is same | Law of Equi-marginal utility |
| 5 | Marginal utility of a good decreases as more of it is consumed in a given period of time | Law of Diminishing marginal utility |