1. At break-even point, which of the following conditions is satisfied?
   a) TR > TC   b) TR = TC
   c) TR < TC   d) Total revenue is maximum

2. In a perfectly competitive market, profit of a firm is maximized when:
   a) Average Revenue = Average cost
   b) Marginal Revenue = Average cost
   c) Marginal Revenue = Marginal cost
   d) None of the above.

3. When the production falls to zero, fixed costs are:
   a) Positive   b) Negative
   c) Zero   d) None of the above

4. Cartels are a feature of which of the following markets.
   a) Perfect competition   b) Oligopoly
   c) Monopoly   d) All of these

5. Which of the following is an indirect tax?
   a) Excise duty   b) Income tax
   c) Corporate tax   d) None of these

6. Fiscal deficit less interest payments is called:
   a) Budget deficit
   b) Revenue deficit
   c) Primary deficit
   d) Effective revenue deficit

7. An investment of $5 million leads to an increase in income by $20 million. What is the value of multiplier?
   a) 1   b) 2
   c) 3   d) 4

8. Given that the value of MPS (marginal propensity to save) is 0.5, what is the value of Δs when income increases by $80?
   a) $30   b) $40
   c) $50   d) $60

9. Which of the following correctly represents the value of multiplier?
   a) $\frac{1}{1-mps}$ b) $\frac{1}{1+mpc}$
   c) $\frac{1}{1-mpc}$ d) $\frac{1}{1+mps}$

10. Rupee one notes issued in India bear the signature of which of the following?
    a) Finance Minister   b) Governor RBI
    c) Finance Secretary d) Prime Minister

11. Which of the following is part of Capital account of Balance of Payments system?
    a) Merchandise goods   b) Tourism
    c) Software Services   d) None of these

12. Which of the following was replaced by NITI Aayog?
    a) Planning Commission
    b) Finance Commission
    c) National integration Council
    d) University Grants Commission

13. Which of the following coincides with the time period of Tenth Five Year Plan?
    a) April 1, 1995 – March 31, 2000
    b) April 1, 2000 – March 31, 2005
    c) April 1, 2002 – March 31, 2007
    d) April 1, 2003 – March 31, 2008

14. Which of the following is officially responsible for the estimation of national income in India?
    a) RBI
    b) Central Statistical Organization
    c) Planning Commission
    d) Indian Statistical Institute, Delhi

15. According to the 15th census (2011) report, which of the following reported highest sex-ratio?
    a) Tamil Nadu   b) J&K
    c) Kerala   d) Bihar

16. According 15th census (2011) report, the share of Muslims in the total population of India is:
    a) 10%   b) 14.2%
    c) 20.3%   d) 17.7%

17. MSP (Minimum Support Price) is announced for:
    a) Manufactured Goods
    b) Agricultural crops
    c) Poor households
    d) Forest Produce

18. Which of the following committees was constituted for measurement of poverty in India.
    a) Rangrajan committee
    b) Anil Kakodkar committee
    c) Vijay Kelkar committee
    d) Rakesh Mohan committee

19. Which of the following steps were taken by government in 1991 as part of economic reforms?
   a) Reduction in tariffs
   b) Increase in equity limit of foreign investment
   c) Industrial Delicencing
   d) All of the above

20. Which of the following is wrong about Economic reforms carried out in 1991?
   a) Those reforms sought to increase the role of government in economy.
   b) Those reforms sought to integrate the economy with rest of the world.
   c) Those reforms sought to make the economy more market oriented.
   d) Both (b) and (c)

21. If an economy is found to be producing inside the production possibility curve, it means:
   a) All the resources are being fully utilized.
   b) The economy has reached an efficient point.
   c) Some resources have been left unutilized.
   d) None of the above

22. If an economy uses more labour intensive techniques of production, then the capital-labour ratio for this economy will be:
   a) High   b) Low
   c) Zero   d) None of the above

23. Which of the following induces a shift in production possibility curve?
   a) Increase in the capital stock
   b) Increase in the supply of labour labour
   c) Improvement in technology
   d) All of the above

24. A straight line production possibility curve shows:
   a) Increasing marginal rate of transformation
   b) Diminishing marginal rate of transformation
   c) Constant marginal rate of transformation
   d) All of the above.

25. When the marginal utility of a good is negative, total utility is:
   a) Increasing   b) Diminishing
   c) Zero   d) NOTA

26. In a situation where, $\frac{MU_X}{P_X} < \frac{MU_Y}{P_Y}$, and MU_X is marginal utility from Good-x and P_X is the price of good x, what should a consumer do?
   a) Spend more on x
   b) Spend more on y
   c) Leave the situation unaltered
   d) NOTA

27. Suppose Good-x is represented on x-axis and Good-y is represented on y-axis. Price of x is $5 and price of y is $10. Slope of budget line is:
   a) 5   b) 10
   c) 0.5   d) 2

28. Suppose the prices of Good-x and Good-y double, what happens to the slope of budget line?
   a) Slope of budget line increases.
   b) Slope of budget line decreases.
   c) Slope of budget line stays same.
   d) NOTA

29. Which of the following induces a shift in the individual demand curve?
   a) Change in the tastes and preferences
   b) Change in income
   c) Change in the price of substitutes
   d) All of the above

30. Initial demand for a commodity is 100 units. When price rises by $5, the quantity demanded decreases by 5 units. Find out the initial price, given that elasticity of demand is 1.2?
   a) 100   b) 120
   c) 10   d) 5

31. Which of the following falls in the category of primary data?
   a) Journal Articles b) Published Reports
   c) Census   d) None of the above

32. Which of the following is used to collect primary data?
   a) Personal interviews b) Mailed questionnaire
   c) Schedule   d) All of these

33. A sampling technique in which each and every unit of population has an equal opportunity of being selected is called:
   a) Simple random sampling
   b) Quota sampling
   c) Stratified sampling
   d) Judgment sampling

34. A researcher sub-divides universe into groups and then a simple random sample is chosen from each group. This is called:
   a) Simple random sampling
   b) Stratified random sampling
   c) Judgment sampling
   d) Quota sampling

35. As the sample size increases, the sampling error:
   a) Increases
   b) Decreases
   c) Stays same
   d) None of these

36. Which of the following is a measure of dispersion?
   a) Mean
   b) Median
   c) Mode
   d) Range

37. Find the Mode of the series: 3, 5, 8, 5, 4, 5, 9, 3.
   a) 3
   b) 5
   c) 8
   d) 9

38. Which of the following satisfies "Time reversal" test?
   a) Fisher's Index
   b) Laspeyre's Index
   c) Paasche's Index
   d) All of these

39. Which of the following represents equation of a parabola, where a, b, c and d are all positive.
   a) $ax + b$
   b) $ax^2 + bx + c$
   c) $ax^3 + bx^2 + cx + d$
   d) ae^{bx}

40. Which of the following is wrong about measures of Dispersion?
   a) They are same as measures of central tendency.
   b) They are used to determine the reliability of average.
   c) They are used to compare two or more series with regard to their variability.
   d) None of the above.

41. The interest rate at which RBI borrows money from commercial banks is called:
   a) Repo rate
   b) Reverse Repo
   c) Bank rate
   d) Call money rate

42. Which of the following is a flow variable?
   a) Money Supply
   b) Capital
   c) Wealth
   d) Income

43. GNP at market price is measured as:
   a) GDP at market price – Subsidies
   b) NDP at Factor cost + Net Factor income from abroad
   c) GDP at Market price - Depreciation
   d) GDP at Market price + Net Factor income from abroad

44. GDP at factor cost is measured as:
   a) GDP at market price – indirect taxes + Subsidies
   b) GDP at Market price – Depreciation
   c) GDP at Market price + Net factor income from abroad
   d) None of the above.

45. Which of the following is an example of monetary policy tool?
   a) Public expenditure
   b) Taxation
   c) Statutory Liquidity Ratio (SLR)
   d) All of the above

46. "Yellow Revolution" was associated with which of the following crops?
   a) Rice
   b) Wheat
   c) Shrimp
   d) Oil seeds

47. On the eve of independence, which of the following contributed the highest share to the GDP of India?
   a) Industry
   b) Agriculture
   c) Services
   d) Real estate

48. The share of agriculture in the GDP of India today is:
   a) Less than 10%
   b) Between 10-20%
   c) Between 20-30%
   d) Between 30-40%

49. Which of the following is an example of Qualitative credit control measure?
   a) Bank rate
   b) SLR
   c) Rationing of Credit
   d) None of these

50. Which of the following schemes was launched to provide food grains to poorest families at subsidized rates?
   a) AAY
   b) MGNREGA
   c) PMGSY
   d) IAY