1.   If two goods are complements, the rise in the price of one commodity will lead to
      A)   A rise in the price of other commodity
      B)   An upward shift in the demand for other commodity
      C)   A downward shift in the demand for other commodity
      D)   No shift in the demand for other commodity

2.   Match List I with List II
      List - I   List-II
      a. Kaldor- Hicks test   1. T. Scitovsky
      b. Impossibility theorem   2. Alfred Marshall
      c. Quasi rent   3. A. Bergson
      d. Social welfare function   4. Kennet J. Arrow

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

3.   Assertion (A) : Utility differs from person to person, place to place and time to time.
      Reason (R)   : Utility is primarily a subjective concept that is determined by the
                        degree of consumer's desire or demand for a certain commodity at
                        any given time

      A)   A is true but R is false
      B)   A is false but R is true
      C)   Both A and R are true R is the correct explanation of A
      D)   Both A and R are true R is not the correct explanation of A

4.   If we plot capital on the vertical axis and labor on the horizontal axis, the slope of a
      straight-line isocost drawn on the same graph is:

      A)   PL/PK   B)   PK/PL   C)   −PL/PK   D)   −PK/PL

5.   In the constant elasticity of substitution production function, the value of the
      substitution parameter (P) is $= -1$, then the elasticity of substitution will be:
      A)   Zero   B)   Infinite
      C)   Unity   D)   Indeterminate

6.   The Prisoner's dilemma is not a constant sum game because:
      A)   Some outcomes are better than others for both players
      B)   The prisoner's sentences are necessarily non-zero
      C)   The game does not have a nash equilibrium
      D)   The sum of the prisoner's sentences is non-zero

7.   Negative income effect is stronger than substitution effect in case of ----- goods.
      A)   Inferior   B)   Giffen
      C)   Veblen   D)   Complementary

8. A firm will be of optimum size when:
   A) Marginal cost is at minimum
   B) Average cost is at minimum
   C) Marginal cost is equal to average cost
   D) The firm maximizes its output

9. Match List-I with List -II
List - I	List - II
a. Multiplier	1. Don Patinkin
b. Liquidity trap	2. Irving Fisher
c. Neutrality of money	3. J. M. Keynes
d. Quantity theory of money	4. R. F.Khan

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

10. Which among the following is **not** an assumption of Pareto optimality?
    A) Every consumer wishes to maximize his level of satisfaction
    B) All the factors of production are used in the production of every commodity
    C) Conditions of perfect competition exist making all the factors of production perfectly mobile
    D) The concept of utility is cardinal and cardinal utility function of every consumer is given

11. Which of the following are the components of current account in balance of payments?
    1. Export and Import of Goods   2. Unilateral Transfers
    3. Foreign Investment   4. Exports and Imports of Services

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

12. "Bandwagon effect" is found in ------ income hypothesis.
    A) Absolute   B) Relative   C) Permanent   D) Life cycle

13. A rise in the general level of prices is caused by:
    Statement 1: an increase in the money supply
    Statement 2: a decrease in the aggregate level of output
    Statement 3: an increase in the effective demand

    A) 1 only is correct   B) 1 and 2 only are correct
    C) 2 and 3 only are correct   D) 1, 2 and 3 are correct

14. According to Keynes, which of the following are the determinants of investment
    1. The cost of capital asset
    2. The expected rate of return of capital
    3. The market rate of interest

    A) 1 and 3 only   B) 1 and 2 only
    C) 2 and 3 only   D) 1, 2 and 3

2

15. In the Fisher's extended equation of exchange, $M^I V^I$ represents:
   A) Credit money   B) Primary money
   C) Both A and B   D) General Price level

16. An inflationary gap occurs when:
   A) AD curve shift rightward
   B) AD curve shift leftward
   C) GDP equals full-employment GDP
   D) GDP is above full-employment GDP

17. As per the insurance (Amendment) Bill, 2021, what is the new FDI limit in the Insurance Sector?
   A) 25 %   B) 52%   C) 74 %   D) 100%

18. Which among the following is the correct ascending order on the basis of the sex ratio in India during 2021?
   A) Andhra Pradesh> Tamil Nadu >Chhattisgarh > Kerala
   B) Kerala > Tamil Nadu > Andhra Pradesh > Chhattisgarh
   C) Chhattisgarh > Andhra Pradesh > Tamil Nadu> Kerala
   D) Chhattisgarh> Andhra Pradesh > Kerala > Tamil Nadu

19. The yojana which has been restructured as National Rural Livelihood mission:
   A) Swarnajayanti Shahari Rozgar Yojana
   B) Rural Employment Generation Programme
   C) MGNREGA
   D) Swarnajayanti Gram Swarozgar Yojana

20. Match List-I with List II

List - I	List - II
a. The critical minimum effort	1. H. Leibenstein
b. Technological dualism	2. A. O. Hirschman
c. Physical quality of life index	3. Benjamin Higgins
d. Permissive and compulsive sequences	4. Morris D. Morris

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

21. Which among the following are real variables?
   1. Price level   2. Rate of inflation   3. Employment

   A) 1 only   B) 1 and 2 only   C) 3 only   D) 1, 2 and 3

22. The impact of our activities on the environment measured as the units of tones (or Kg) of carbon dioxide each of us produces over a given period of time is known as Carbon------.
   A) Count   B) Credit   C) Emission   D) Footprint

23. Which of the following assumption(s) are correct regarding Fei and Ranis model?
1. There is a dual economy consisting of a stagnant agricultural sector and active industrial sector
2. The output of agricultural sector is a function of land and labour alone
3. The output of industrial sector is a function of capital and labour alone

A) 1 only   B) 2 only
C) 1 and 2 only   D) 1, 2 and 3

24. Match List-I with List II

List - I   List - II
a. Gunnar Myrdal   1. Rise and Fall of Nations
b. Ruchir Sharma   2. In Defense of Globalization
c. Jagdish Bhagwati   3. Capitalism Socialism and Democracy
d. Joseph Schumpeter   4. Asian Drama

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

25. India's position in Global Energy Transition Index (ETI) - 2021 published by Sweden:
A) 76th   B) 87th   C) 91st   D) 95th

26. ------ is **not** used in measurement of prices in India.
A) Whole sale price index   B) GDP deflator
C) Consumer price index   D) Purchasing power parity index

27. Backward and forward linkages are relevant for --- growth strategy.
A) Balanced   B) Unbalanced
C) Trickle down   D) Equilibrium

28. Which of the following models of business cycle generates constrained cycles?
A) Kaldor   B) Hicks   C) Keynes   D) Samuelson

29. According to the inverted U hypothesis of Kuznets, as economies develop -----.
A) Average household incomes first fall and later rise
B) Industry's share of GNP first rises and later falls
C) Income inequality first rises and later falls
D) The population growth rate first rises and later falls

30. Vaccinating people against COVID 19 substantially increase net social benefits by improving the health and productivity of the population is an example of:
A) Economies of scale   B) External economies
C) Negative externality   D) Net present value

31. Match List-I with List - II

    List - I
    a. Montreal Protocol
    b. Basel Convention
    c. Ramsar Convention
    d. Kyoto Protocol

    List - II
    1.Transfer of hazardous waste
    2. CO_2 emissions and greenhouse gases
    3. Phasing out ozone depleting substances
    4. Sustainable utilization of wetlands

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

32. Government of India enacted the Environment Protection Act of 1986 under article
    -----of the Indian Constitution.
    A)   249   B)   251   C)   253   D)   301

33. In estimating the parameters of a linear function, most commonly used method of
    estimation is:
    A)   Least square method   B)   Maximum likelihood method
    C)   Chi-square   D)   Method of moments

34. When a single die is thrown, the event of getting odd number or even number are:
    A)   Mutually exclusive events B)   Not mutually exclusive events
    C)   Independent event   D)   Dependent event

35. Geometric mean of Laspeyre's and Paasche's indices provide------ Index.
    A)   Bowley's   B)   Marshall- Edgeworth
    C)   Kelley's   D)   Fisher's

36. Mean and variance of ------ distribution is same.
    A)   Bernoulli   B)   Poisson   C)   Binomial   D)   Normal

37. Match List-I with List -II

    List - I
    a. Linear function
    b. Quadratic function
    c. Exponential function
    d. Power function

    List –II
    1. $Y = 3x^2 +2x+9$
    2. $Y = 5x^3$
    3. $Y = 3e^{2x}$
    4. $Y = 5x+3$

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

38. When estimated value is subtracted from actual value, the difference is called-----
    Error.
    A)   Absolute   B)   Estimated   C)   Relative   D)   Percentage

39. Analysis of variance is carried out by using:
    A)   t-test   B)   Z-test   C) X^2 test   D)   F-test

40. Match List - I with List - II

List - I | List - II
a. Delphi method | 1. Stationarity
b. Dickey fuller test | 2. Autocorrelation
c. Durbin Watson test | 3. Testing significant of a regression coefficient
d. Students t test | 4. Forecasting

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

41. Assertion (A) : Harrod -Domer model assumes fixed technological relationship between capital flows and income flows
    Reason(R)   :   The model assumes flexible capital output ratio

A)   A is true but R is false
B)   A is false but R is true
C)   Both A and R are true R is the correct explanation of A
D)   Both A and R are true R is not the correct explanation of A

42. Match List- I with List- II

List - I | List - II
a. Fiscal deficit | 1. Excess of total expenditure over total receipts
b. Budget deficit | 2. Excess of revenue expenditure over revenue receipts
c. Revenue deficit | 3. Excess of total expenditure over total receipts less borrowing
d. Primary deficit | 4. Excess of total expenditure over total receipts less borrowing and interest payments

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

43. Assertion (A) : In order to control inflationary tendencies, RBI raises the repo rate
    Reason (R)   :   RBI wishes to increase consumption and investment

A)   A is true but R is false
B)   A is false but R is true
C)   Both A and R are true R is the correct explanation of A
D)   Both A and R are true R is not the correct explanation of A

44. What are the causes of market failure choosing the correct alternatives?
    1. Asymmetric information   2. Individual property right
    3. Public goods with externality 4. Private goods

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

45. Prebisch -Singer hypothesis relates to:
    A)   Balance of payment problems of developing countries
    B)   Terms of trade of developing countries
    C)   Prevalence of poverty among developing countries
    D)   Inequality of income in developing countries

46. Which of the following is **not** an amber box subsidy?
    A) Minimum support price of cereals
    B) Subsidy on seeds
    C) Subsidy on irrigation rates
    D) Cost of government pest control and management

47. The chairman of the fifteenth Finance Commission:
    A) Ajay Narayan Jha   B) Ashok Lahri
    C) Y.V Reddy   D) N. K. Singh

48. Housing finance company is considered as:
    A) Non-Banking Financial Company
    B) Specialized banks
    C) Local area banks
    D) None of the above

49. Which of the following institutions collectively called as Market Infrastructure Institutions(MIIs)?
    1. Stock exchanges   2. Depositories
    3. Clearing corporation   4. National Investment Infrastructure fund

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

50. The tax which has **not** subsumed in GST:
    A) Excise Duty   B) Service Tax
    C) Value added tax   D) Stamp duty

51. Which of the following effects will be seen on deposit rates, if RBI tightens its policy?
    A) The deposit rates will increase
    B) The deposit rates will decrease
    C) The deposit rates will remain unchanged
    D) The deposit rates will either increase or decrease

52. Which of the following statements about arrows impossibility theorem is wrong
    A) Arrow's impossibility theorem is a social-choice paradox illustrating the impossibility of having an ideal voting structure.
    B) The problem of social choice can be satisfactorily solved by democratic voting under which social decisions are made by majority decision.
    C) Arrow has proved a general theorem about the impossibility of constructing an ordering for society as a whole which will in some way reflect all the individual orderings of the members who make up the society.
    D) It states that a clear order of preferences cannot be determined while adhering to mandatory principles of fair voting procedures.

53. The trans-log production function is an approximation of:
    A) CES function   B) Cobb-Douglas function
    C) V E S function   D) None of the above

54. ------cost is the cost that has already occurred and has no possibility for recovery in the future.
A) Fixed   B) sunk
C) Average variable   D) Marginal

55. Choose the correct statement about Ricardo-Barro effect
1. An economic theory that suggests that when a government tries to stimulate an economy by increasing debt-financed government spending, aggregate demand will increase
2. An economic theory that suggests that when a government tries to stimulate an economy by increasing debt-financed government spending, demand remains unchanged
3. Taxpayers will save to pay the expected future taxes, this will tend to offset the macroeconomic effects of increased government spending.
4. Ricardian equivalence maintains that government deficit spending is greater than spending out of current taxes.

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

56. Classical dichotomy implies that :
A) Monetary sector influences the real sector
B) Real sector influences the monetary sector
C) Goods markets solves as per the says law
D) Monetary sector and real sector are independent

57. Who describes the trade cycle as a purely monetary phenomenon?
A) Schumpeter   B) Don Patinkin
C) Hawtrey   D) Milton Friedman

58. Which of the following is not a practical consequence of Multi- collinearity?
A) Although BLUE, the OLS estimators have large variances and covariances making, making pecise estimation difficult
B) The confidence interval tend to be much wider, leading to acceptance of the zero null hypothesis.
C) The t ratio of one or more coefficients tends to be statistically insignificant.
D) R^2, the overall measure of goodness of fit, can be low

59. Which of the following statements are correct in respect of Niti Aayog?
1. It is a constitutional body.
2. It is a statutory body.
3. It is neither a constitutional body nor a statutory body.
4. It is a think-tank.

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

60. The term 'Yellow revolution' is associated with:
A) Milk production   B) Production of oil seeds
C) Wheat Production   D) Production of Eggs

61. Knife edge equilibrium is associated with:
    A) R F Harrod   B) Joan Robinson
    C) M Kalecki   D) P M Romer

62. X efficiency measures:
    A) How close to allocative efficiency a firm is operating in a given market
    B) How close to optimal efficiency a firm is operating in a given market
    C) How a firm is operating in a given market
    D) Any of the above

63. Assertion (A) : Environmentally sound policies do not harm the environment or deplete the natural resources.
    Reason (R)   : Sustainable development is critical to wellbeing of human society.

    A) Both A and R are correct and R is the correct explanation of A
    B) Both A and R are correct, but R is not the correct explanation of A
    C) A is true and R is true
    D) A is false and R is true

64. Match List I with List II
    List I   List II
    a. Big Push Theory   1. Hirschman
    b. Critical Minimum Effort thesis   2. Rosenstein-Rodan
    c. Theory of Unbalanced growth   3. R R Nelson
    d. Low level Equilibrium trap   4. Harvey Leibenstein

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

65. Tragedy of commons implies:
    A) Poor living standards of the common people
    B) Poor quality of environment in which common people live
    C) Total destruction of public resources by over use of it
    D) None of the above

66. The environmental valuation method which can be applied to determine the value of "loss of bio diversity "
    A) Hedonic Valuation   B) Market valuation
    C) Contingent valuation   D) Travel cost method

67. Capital Adequacy ratio is the:
    A) Measure of how much capital a bank give as advances
    B) Measure of market capitalisation of a bank
    C) Measure of how much capital a bank has available
    D) Ratio of capital of a bank to NPA

68. Balanced-budget multiplier is:
    A) A measure of the change in aggregate production caused by equal changes in deficit financing
    B) A measure of the change in aggregate production caused by equal changes in government borrowings.
    C) A measure of the change in aggregate production caused by equal changes in government purchases and taxes.
    D) All of the above

69. Metzler paradox is the theoretical possibility that the imposition of a tariff on imports may provide ----- to the import competing industry.
    A) No protection   B) Positive protection
    C) Negative protection   D) Either Zero or positive protection

70. The notion of J curve implies that a devaluation of domestic currency:
    A) improves the country's trade balance at first before worsening
    B) worsens the country's trade balance at first, before improving
    C) didn't produce any positive or negative effect on trade balance
    D) improves the country's trade balance immediately after the devaluation

71. Snake in the tunnel refers to a system of European monetary cooperation in the 1970s which aimed at:
    A) limiting fluctuations between different European currencies
    B) allowing currency to fluctuate 4.5 % on either side of the fixed parity
    C) allowing fluctuations between different European currencies
    D) limiting fluctuations between different European currencies and other currencies

72. Marris model (theory of firm) is a:
    A) Sales maximisation model
    B) Managerial discretion model
    C) Managerial enterprise model
    D) Limit pricing model

73. If elasticity of substitution is equal to zero, CES production function will assume the form of:
    A) Cobb- Douglas production function
    B) Linear production function
    C) Leontief production function
    D) VES production function

74. The returns to scale exhibited by a firm, having a production function $Q = 6K^{0.4} L^{0.7}$, will be:
    A) Increasing   B) Decreasing   C) Constant   D) Negative

75. Stackelberg equilibrium is reached under duopoly when:
    A) Both firms are sophisticated and both want to be leaders
    B) Both firms are sophisticated and both want to be followers
    C) One firm is sophisticated and becomes the leader and the other firm is naïve
    D) Both firms are naïve

76   As per Tobin's Asset demand for money, the demand for money depends on:
      A)   The risk and return associated with the money and other forms of assets, not
            with individual expectations.
      B)   The risk and return associated with the other assets and other forms of assets,
            not with individual expectations.
      C)   The risk and return associated with the money and other forms of assets, and
            with individual expectations.
      D)   None of the above

77.   The Solow growth model shows that in the long run an economy's rate of:
      A)   Investment determines the capital stock and level of output
      B)   Savings determines the capital stock and level of output
      C)   Growth determines the capital stock and level of output
      D)   Labour growth determines the capital stock and level of output

78.   A decrease in taxes may shift the IS curve to the:
      A)   Right equivalent to $\Delta T(1/(1\text{-}MPC))$
      B)   Left equivalent to $\Delta T(MPC/(1\text{-}MPC))$
      C)   Right equivalent to $\Delta T(MPS/(1\text{-}MPC))$
      D)   Right equivalent to $\Delta T(MPC/(1\text{-}MPC))$

79.   The arithmetic mean of regression coefficients is always ------.
      A)   equal to or less than the coefficient of correlation
      B)   equal to or greater than the coefficient of correlation
      C)   equal to the coefficient of correlation
      D)   less than the coefficient of correlation

80.   The Flexible Inflation Target (FIT) was adopted in India in:
      A)   2006   B)   2010   C)   2016   D)   2020

81.   Identify the major features of VRR:
      1.   The objective of the VRR channel is to attract long-term and stable FPI
            investments into debt markets while providing FPIs with operational
            flexibility to manage their investments.
      2.   Any entity registered as an FPI with SEBI is eligible to participate through this
            Route.
      3.   The total amount that may be invested via the Route shall be decided by the
            Reserve Bank from time to time based on macro-prudential considerations and
            assessment of investment demand.
      4.   The minimum retention period shall be five years, or as decided by RBI for
            each auction.

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

82. Assertion (A): Unbalanced growth strategy advocated investment in leading or core sector
    Reason (R): Development is a chain disequilibria that must keep alive rather than eliminate the disequilibria

    A)   Both A and R are correct and R is the correct explanation of A
    B)   Both A and R are correct, but R is not the correct explanation of A
    C)   A is true and R is true
    D)   A is false and R is true

83. The top five countries from where FDI equity inflows were received during April 2014 and August 2021 are (in descending order):

    A)   Mauritius, Singapore, USA, Netherlands, Japan
    B)   USA, Singapore, Mauritius, Netherlands, Japan
    C)   Singapore, Mauritius, USA, Netherlands, Japan
    D)   Singapore, USA, Mauritius, Netherlands, Japan

84. The idea of back wash effect was propounded by:
    A)   Rosenstein Rodan   B)   H Libenstean
    C)   Gunner Myrdal   D)   R.R. Nelson

85. Which of the following are the objectives of Environmental impact study?
    1.   Detailed presentation of the proposed project and its economic advantages and disadvantages
    2.   To identify and describe the elements of the community and the environment likely to be affected by the proposed project
    3.   To identify the adverse impacts of the proposed project in major areas like air, water and other environmental services
    4.   To identify the profitability or economic gain from the proposed project

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

86. Money multiplier will increase when:
    A)   The banking habits of the people increases
    B)   Increase in CRR
    C)   Increase in SLR
    D)   Increase in population

87. Choose the correct statements regarding narrow money and broad money:
    1.   Narrow money is a measure of the amount of money
    2.   Typically, "broad money" refers to M2, M3, and/or M4
    3.   The term "narrow money" typically covers the most liquid forms of money
    4.   Narrow money is typically denoted as M1 and is a subset of broad money

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

88. The Eurocurrency market is the money market for currency
    A) In the European Union
    B) Inside of the country where it is legal tender
    C) Outside of the country where it is legal tender.
    D) European countries which accepted Euro as home currency

89. The case of dumping in which a monopolist firm sells its commodity at a very low price or at a loss in the foreign market in order to drive out some competitors is ------- dumping.
    A) Predatory   B) Persistent   C) Sporadic   D) Intermittent

90. Rybenzkeys theorem states that a rise in the endowment of one factor:
    A) Rises the output of the commodity which uses the scarce factor intensively and reduces the output of the other commodity.
    B) Reduces the output of the commodity which uses the expanded factor intensively and reduces the output of the other commodity.
    C) Rises the output of the commodity which uses the expanded factor intensively and reduces the output of the other commodity.
    D) Rises the output of the commodity which uses the expanded factor intensively and the output of the other commodity.

91. When a nation imposes an import tariff, the nation's offer curve will:
    A) Shift away from the axis measuring its export commodity.
    B) Shift away from the axis measuring its import commodity.
    C) Do not shift.
    D) Any of the above is possible.

92. The degree of monopoly power enjoyed by a firm with perfectly elastic demand is
    A) zero   B) negative   C) infinite   D) One

93. According to Marxian theory, a fall in the rate of profit may be due to:
    A) A rise in the rate of surplus value
    B) A fall in the organic composition of capital
    C) A rise in the organic composition of capital
    D) None of these

94. If C= 1200+ 10q and R= 15q, the break-even level of output is:
    A) 120   B) 240   C) 200   D) 150

95. According to Walras' law, if the sum of excess demand for (n-1) markets is positive, then the excess demand function for the nth market will be:
    A) Positive   B) Zero   C) Negative   D) Infinite

96. According to Natural rate hypothesis:
    A) Fluctuations in aggregate demand have long-run effects on output and unemployment
    B) Fluctuations in aggregate demand have no effect on output and unemployment
    C) Fluctuations in aggregate demand have only short-run effects on output and unemployment
    D) None of the above

97. For a Positively skewed distribution:
    A)   Mean = Median < mode
    B)   Mean = Median = Mode
    C)   Mean < Median < mode
    D)   Mean > Median > mode

98. Which of the following is **not** true about R^2?
    1   The predicted R-squared is used to indicate how well a regression model predicts responses for new observations.
    2   It is a summary measure that tells how well the sample regression line fits the data.
    3   Its limits are $-1 \leq R^2 \leq 1$

    A)   1 only   B)   2 only   C)   3 only   D)   1 and 2 only

99. In which year Masala bonds were issued for the first time in India?
    A)   2020   B)   2016   C)   2014   D)   2010

100. The committee set up by the government to review the FRBM Act:
    A)   R. Gandhi committee   B)   Rangarajan committee
    C)   Rakesh Singh committee   D)   NK Singh committee

101. The Nobel Prize in Economics was awarded to ----- in 2021 for his "empirical contributions to labour economics".
    A)   Joshua D. Angrist   B)   David Card
    C)   Guido W. Imbens   D)   Esther Duflo

102. In the following pay-off matrix:

| | | Player B | |
		Left	Right
Player A	Top	6, 6	9, 4
	Bottom	4, 9	5, 5

    A)   Both players have dominant strategies
    B)   Player A has dominant strategy, but Player B does not
    C)   Player B has dominant strategy, but Player A does not
    D)   Both players do not have dominant strategies

103. Peak load pricing refers to the charging of:
    A)   Same price during periods of peak demand and during periods of off-peak demand.
    B)   Different price for different quantities of a commodity during peak demand
    C)   A lower price during periods of peak demand and a higher price during periods of off-peak demand
    D)   A higher price during periods of peak demand and a lower price during periods of off-peak demand.

104. Which of the following statements is false with regard to the Slutsky substitution effect?
    A)   It is larger than Hicksian substitution effect
    B)   It leads to a demand curve which is more elastic than the Hicksian demand curve
    C)   Consumption is on a different indifference curve than before the price change
    D)   It is given by a movement along the same indifference curve

105. The type of unemployment experienced by a college graduate when he or she looks for employment immediately after graduation?
    A)   Cyclical unemployment   B)   Frictional unemployment
    C)   Structural unemployment   D)   technical unemployment

106. Assertion (A) : The crowding out effect suggests rising public sector spending drives down private sector spending.
    Reason (R):   When a large government, such as that of the U.S., increases its borrowing and sets in motion a chain of events that results in the curtailing of private sector spending.

    A)   Both A and R are correct and R is the correct explanation of A
    B)   Both A and R are correct, but R is not the correct explanation of A
    C)   A is true and R is false
    D)   A is false and R is true

107. Which one of the following ensures full employment in the classical model?
    A)   The equation of exchange
    B)   Portfolio adjustment
    C)   A constant velocity of Circulation
    D)   Wage price flexibility

108. The rational expectations hypothesis implies that when macroeconomic policy changes:
    A)   the economy will become highly unstable
    B)   the way expectations are formed will change
    C)   people will be slow to catch on to the change
    D)   people will make systematic mistakes

109. If P = 0.8, and n = 100, then the standard deviation of a binomial distribution is:
    A)   2   B)   10   C)   4   D)   16

110. In order to avoid dummy variable trap, for each qualitative regressor, the number of dummy variables introduced must be:
A) one greater than the categories of that variable
B) one less than the categories of that variable.
C) Equal to the categories of that variable.
D) None of the above

111. Which of the following tests are useful in detecting Heteroscedasticity?
A) Durbin Watson d Test
B) Spearman's rank correlation test
C) Goldfeld-Quandt test
D) Park test

112. Which of the following are the objectives of IMF?
1. To promote international monetary co-operation.
2. To ensure balanced international trade
3. To provide long term capital to member countries
4. To ensure exchange rate stability

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

113. A researcher is interested in how weight influences self-esteem levels in adults. Which research method will be most appropriate for this study?
A) Historical method   B) Descriptive survey method
C) Experimental method   D) Ex-post factor method

114. As per the budget estimates the fiscal deficit of Kerala for the financial year 2021-22 is:
A) Rs 32,698 crore   B) Rs 29,698 crore
C) Rs 30,698 crore   D) Rs 31,698 crore

115. Regression models containing a mixture of quantitative and qualitative variables are called:
A) ANCOVA   B) ANOVA
C) ANCCOVA   D) ANNOVA

116. Globel investment meet in Kerala 2020 was titled as:
A) ASSET 2020 KERALA   B) ASCEND 2020 KERALA
C) ACCESS 2020 KERALA   D) GIIK 2020 KERALA

117. Internal and external balance of an economy refers to a situation where there is:
A) unemployment and BOP deficit
B) Boom and BOP deficit
C) Full employment and BOP Zero
D) Inflation and BOP surplus

118. The Kinked demand curve of an Oligopolist is:
    A)   Inelastic in the upper portion, but elastic in the lower portion
    B)   Elastic
    C)   Inelastic
    D)   Elastic in the upper portion and inelastic in the upper portion.

119. In the equation C = a +bYd, the behavioural coefficient is:
    A)   C   B)   b   C)   a   D)   Yd

120. The presence of externalities are likely to lead to an inefficient allocation of resources because:
    A)   These involves fixed costs which are not part of MC
    B)   These create benefits and costs borne by any one
    C)   These are associated with monopoly
    D)   The markets fails to fully price the external effects

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