1. Which of the following is not an assumption of Indifference curve analysis?
   (A) The prices of the commodities remain constant.
   (B) The consumer is rational.
   (C) The indifference map reflects the tastes and preferences of the consumer.
   (D) Higher indifference curve represents higher level of satisfaction.

2. If two goods are complements, a rise in the price of one commodity will result in :
   (A) A rise in the price of the other.
   (B) A fall in the price of the other.
   (C) An upward shift in the demand curve for the other commodity.
   (D) A downward shift in the demand curve for the other commodity.

3. For what category of goods, the negative income effect is stronger than the substitution effect?
   (A) Inferior goods
   (B) Giffen goods
   (C) Normal goods
   (D) Complementary goods

4. Predatory pricing policy is designed to :
   (A) drive competitors out of business
   (B) maximise profits
   (C) encourage entrants into the market
   (D) attain least cost output

5. If the price consumption curve is parallel to the horizontal axis :
   (A) The price elasticity of demand of the concerned good is one.
   (B) The price elasticity of demand of the concerned good is greater than one.
   (C) The concerned good has income elasticity equal to one.
   (D) The demand for the concerned good changes directly proportional to price

6. Who among the following is NOT associated with the compensation principle of welfare economics?
   (A) Kaldor
   (B) Skitovsky
   (C) Pareto
   (D) Hicks

7. A firm in monopolistic competition advertises in order to :
   (A) make its product more similar to its competitors
   (B) shift the demand curve for its product to the left
   (C) make the demand for its product less price elastic
   (D) reduce the industry's price

8. Consider the following Assertion (A) and Reason (R) :
   Assertion (A): If the monopolist faces identical demand curve for his commodity in two separate markets, by practising third degree price discrimination he cannot increase his total revenue and profits.
   Reason (R): As the marginal revenue curves are identical in two markets when the demand curves are same, the monopolist will not charge different prices in each market to maximise profits.
   Options:
   (A) Both (A) and (R) are true and (R) is the correct explanation of (A).
   (B) Both (A) and (R) are true and (R) is not the correct explanation of (A).
   (C) (A) is true but (R) is false.
   (D) (A) is false but (R) is true.

9. Who for the first time distinguished between value in use and value in exchange and gave the famous example of diamonds and water?

(A) Adam Smith
(B) David Ricardo
(C) Alfred Marshall
(D) Karl Marx

10. As the degree of product differentiation increases among the products sold in a monopolistically competitive industry, which of the following occurs?

(A) The cost of production falls.
(B) The amount of marketing expenditures decreases for each firm.
(C) The demand curve for each seller's product becomes more elastic.
(D) The demand curve for each seller's product becomes more inelastic.

11. "Bandwagon Effect" is associated with which of the following income hypotheses?

(A) Relative
(B) Permanent
(C) Absolute
(D) Life Cycle

12. Which of the following increases the money multiplier in an economy?

(A) Increase in Cash Reserve Ratio
(B) Increase in the banking habit of the people
(C) Increase in the Statutory Liquidity Ratio
(D) Increase in the population

13. Fiscal policy is ineffective in :

(A) The upward rising position of LM curve.
(B) The horizontal portion of the LM curve.
(C) The vertical portion of the LM curve.
(D) Both the horizontal and upward rising portion of LM curve.
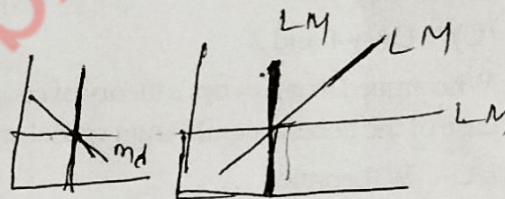
14. The components of "Reserve Money" includes :

| I. | Currency with the Public | II. | Demand Deposits with Banks |
| III. | Time Deposits with Banks | IV. | Banks' Reserves with Central Bank |

Options:

(A) I and II
(B) II and III
(C) I and IV
(D) III and IV

15. In Friedman's Permanent Income Hypothesis, transitory income can be positive or negative because of :

(A) Long-term changes in income.
(B) Temporary and unanticipated changes in current income.
(C) Income remaining unchanged.
(D) Long-term changes in relative prices.

16. The distinctive feature of the New Classical Model is that the aggregate supply and labour supply schedules depend on :

(A) Backward-looking nature of expectations of monetary and fiscal policy variables along with oil prices and other supply side factors.

(B) Contemporaneous monetary and fiscal policy variables along with oil prices and other supply side factors.

(C) Rational expectations of monetary and fiscal policy variables along with oil prices and other supply side factors.

(D) Rigidities in the output and money market.

17) Consider the following statements :

1. RBI takes recourse to Open Market Operations (OMOs) to manage liquidity in the system.

2. Marginal Cost of funds-based Lending Rates has been introduced to improve transmission of policy rates into the lending rates of banks.

3. Marginal Standing Facility functions as the last resort for banks to borrow short-term funds.

4. Non-monetary liabilities of the RBI form India's 'Reserve Money'.

Which of the above statement(s) is/are correct?

(A) Only 1 and 3

(B) Only 1, 2 and 3

(C) Only 1 and 2

(D) 1, 2, 3 and 4

18. Who argued that Keynes's theory of equilibrium with involuntary unemployment is a special case of the general equilibrium model, augmented to include money?

(A) W. Leontief

(B) J. R. Hicks

(C) M. Friedman

(D) D. Patinkin

19. If marginal propensity to consume (MPC) = average propensity to consume (APC) for all levels of income (Y) then the corresponding consumption function will be :

(A) C=a+bY

(B) C=bY

(C) C=bY²

(D) C=a+bY²

20. Identify the correct chronological order of the following :

a. Keynes' consumption function

b. Life Cycle hypothesis

c. Relative income hypothesis

d. Friedman's permanent income hypothesis

Options:

(A) d, b, a, c

(B) b, a, c, d

(C) a, c, d, b

(D) c, d, b, a

21. Movement from an inefficient allocation to an efficient allocation in the Edgeworth Box will:
    (A) increase the utility of all individuals
    (B) increase the utility of at least one individual, but may decrease the level of utility of another person
    (C) increase the utility of one individual, but cannot decrease the utility of any individual
    (D) decrease the utility of all individuals

22. Which of the following is a problem connected with general equilibrium analysis?
    (A) Existence problem   (B) Uniqueness problem
    (C) Stability problem   (D) All of the above

23. Money is said to be neutral if a change in the stock of money results in :
    (A) A change in price level, while the real output, real interest rates and real balances remain intact.
    (B) Changes in price level and real output, while real interest rates and real balances remain intact.
    (C) Changes in price level and real interest rates, while real output and real balances remain intact.
    (D) No change in price level, real output, real interest rates and real balances.

24. If demand for a product is perfectly price inelastic, the entire tax incidence will be on :
    (A) The buyers   (B) The sellers
    (C) Shared between the buyers and sellers (D) The government

25. The concentration effect explained in Peacock Wiseman hypothesis implies that
    (A) Public expenditure does not increase in smooth and continuous manner.
    (B) Public expenditure increases the necessity of increased revenue.
    (C) Central Government's economic activity grows faster than that of subnational Governments.
    (D) Absolute level of public expenditure increases

26. Which of the following was constituted to examine the Centre - State relation in India ?
    (A) Chelliah Committee   (B) Sarkaria Commission
    (C) Narsimham Committee   (D) Wanchoo Committee

27. Which one of the following is not a property of a public good?
    (A) Non excludability
    (B) Non rivalry in consumption
    (C) Demand curve is derivable
    (D) Marginal cost of supplying the commodity is zero

28. Indicate the sequence of the following in terms of their implementation with reference to India :
    (a) Income tax   (b) Goods and services tax
    (c) Value - added tax at the state level (d) Service tax

Choose the correct answer from the code given below:

(A) (d), (a), (c), (b)

(B) (a), (d), (c), (b)

(C) (b), (a), (d), (c)

(D) (c), (d), (a), (b)

29. In an open economy, international capital mobility and a fixed exchange rate will imply :

(A) Coordinated fiscal policies with rest of the world.

(B) Inflation targeting.

(C) Lack of monetary policy autonomy.

(D) Exchange rate devaluation

30. Stolper-Samuelson Theorem states that, under free-trade, the real income :

(A) Rises for the factor used relatively intensively in the exporting industry as well as the import-competing industry.

(B) Rises for the factor used relatively intensively in exporting industry and falls for the factor used relatively intensively in the import competing industry.

(C) Falls for the factor used relatively intensively in both exporting as well as import competing industries.

(D) Falls for the factor used relatively intensively in exporting industry and rises for the factor used relatively intensively in the import competing industry.

31. Which among the following causes market failure ?

1. Externality

2. Asymmetry of information

3. Perfect competition

Choose the correct answer from the codes given below:

(A) 1, 2 and 3

(B) 1 and 2

(C) Only 1

(D) 2 and 3

32. Arrange the following grouping of the nations from lower to higher order of integration.

(a) F.T.A

(b) Economic Union

(c) Common Market

(d) Custom Union

Choose the correct answer from the code given below:

(A) (a), (d), (c), (b)

(B) (a), (c), (b), (d)

(C) (b), (a), (d), (c)

(D) (d), (c), (b), (a)

33. Which of the following statement(s) is/are true for the current account of a country?

(a) It shows the net income generated in the foreign trade sector

(b) It relates to claims and liabilities of financial nature

Choose the correct answer from the code given below:

(A) Only (a) is true

(B) Only (b) is true

(C) Both (a) and (b) are true

(D) Neither (a) nor (b) is true

34. Which amongst the following economists can be classified as strong advocate of protectionist policy of trade?

    (A) F. List and A. Hamilton   (B) Adam Smith and David Ricardo

    (C) J.S. Mill and P. Krugman   (D) A. Hamilton and J.S. Mill

35. The 'twin deficit' problem means a country having:

    (A) High fiscal deficit and high current account deficit

    (B) High fiscal deficit and high revenue deficit

    (C) High fiscal deficit and high capital account deficit

    (D) High fiscal deficit and high primary deficit

36. Which of the following is not part of the W.T.O. Agreement on Agriculture (AoA)?

    (A) Input subsidies   (B) Export subsidies

    (C) Domestic support   (D) Market Access

37. Hedging in the foreign exchange market refers to:

    (A) An act of devaluation

    (B) Covering a risk of fluctuations in the foreign exchange rates in future

    (C) Not covering a risk of fluctuations in the foreign exchange rates in future

    (D) An act of revaluation

38. Given below is a list of international organisations and their headquarters:

    1. GATT: Geneva

    2. IMF: Washington DC

    3. World Bank: Washington DC

    4. International Development Association: New York

    5. Asian Development Bank: Mandaluyong

    Choose the correct combinations:

    (A) 1, 2, 3 only   (B) 1, 2 only

    (C) 1, 2, 3, 5 only   (D) 3, 4 only

39. The 15th Finance Commission has suggested shifting which of the following State subjects to the Concurrent List of the 7th Schedule?

    (A) Health   (B) Agriculture

    (C) Betting and gambling   (D) Public order

40. Arrow's impossibility theorem implies that :

    (A) Any social decision rule should not violate the requirements of rational choice.

    (B) Any social decision rule must violate at least one of the requirements of rational choice.

    (C) Any social decision rule must violate all the requirements of rational choice.

    (D) It is impossible to violate social decision rules.

41. Euro currency market is a part of a larger global market known as Eurodollar market.
   (A) Above statement is correct.
   (B) Above statement is not correct.
   (C) Above statement is partially correct.
   (D) Above statement is partially incorrect.

42. Optimum tariff is the tariff that :
   (A) Maximises the revenue from the tariff.
   (B) Maximises the country's foreign trade.
   (C) Maximises the country's welfare.
   (D) Minimises the country's imports.

43. Match List – I with List – II :

   List – I
   a. Critical Minimum Effort hypothesis
   b. Technological Dualism
   c. Physical Quality of Life Index
   d. Permissive and Compulsive Sequences

   List – II
   1. H. Leibenstein
   2. A. O. Hirshchman
   3. Benjamin Higgins
   4. Morris D

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

44. Capital deepening is a process in which ?
   (A) output remains constant
   (B) capital intensity remains constant
   (C) capital output ratio falls
   (D) there is an increase in capital per worker

45. Which one of the following is not an assumption of the Kaldor's model of growth?
   (A) Capital output ratio is constant.
   (B) Share of factor is determined by the respective marginal productivities.
   (C) Saving ratio is assumed to be variable depending on per capita capital.
   (D) Natural rate of growth is variable.

46. Based on Kuznets identification of four possible types of contribution of agriculture to economic growth, which one of the following is not considered within the four?
   (A) Product contribution, i.e., making available food and raw materials.
   (B) Market contribution, i.e., providing the market for producer goods and consumer goods produced in the non-agricultural sector.
   (C) Foreign exchange contribution.
   (D) Rural banking contribution.

47. Industrial location theory has been developed by:
   (A) Weber
   (B) Marshall
   (C) Williamson
   (D) Bain

48. Which of the following is not matching correctly?
   (A) W.A. Lewis — Dual Economy Model
   (B) S. Kuznets — Modern Economic Growth
   (C) J.M. Keynes — Wealth of Nations
   (D) Jagdish Bhagwati — In Defence of Globalization

49. If the central prediction of the growth model of Solow is valid then:

(A) Per capita real GDP difference among nations will increase

(B) Per capita real GDP difference among the nations will diminish

(C) Economic freedom as measured by Heritage Foundation Index will decrease

(D) Population growth rate in rich countries will increase

50. The unbalanced growth model was propounded first by:

(A) Albert O. Hirschman
(B) Adam Smith
(C) Ragnar Nurkse
(D) W. W. Rostow

51. The Inverted U - hypothesis in connection with inequality and development was proposed by:

(A) Amartya Sen
(B) Jagdish Bhagwati
(C) Robert Solow
(D) Simon Kuznets

52. The A. K. model of growth is based on which of the following production functions?

(A) Cobb Douglas
(B) Constant Elasticity of Substitution
(C) Variable Elasticity of Substitution
(D) Fixed proportion

53. If in a Harrodian economy, Ga=10% and Gw=8%, this will lead to:

(A) Inflation
(B) Unemployment
(C) Deflation
(D) Stagflation

$Ga > Gw$

54. Optimum theory of population speaks of the relationship between :

(A) Population and food supply

(B) Population and overall resources

(C) Dependent population and working population

(D) Present population and growth rate of population

55. Assertion (A): To Marx, it is surplus labour that leads to capital accumulation.

Reason (R): The difference between actual labour and subsistence labour that a labourer puts in for which he receives nothing is surplus labour.

Options:

(A) (A) is correct, but (R) is not the correct reason for (A).

(B) (A) is correct and (R) is incorrect.

(C) Both (A) and (R) are correct.

(D) Both (A) and (R) are incorrect.

56. Which of the following methods would be used for estimation of price change of a house due to either pollution or good environment like existence of park and scenic beauty?

(A) Hedonic Pricing Method
(B) Contingent Valuation Method
(C) Externality Effects Method
(D) Demand and supply method

57. The SDG 'Life Below Water' is about conserving and sustainably using :
   (A) Ground Water Resources
   (C) Marshland resources
   (B) Oceans, seas and marine resources
   (D) Wetland ecosystem

58. The government levying taxes on polluters or imposing a surcharge for pesticide use represents:
   (A) Internalisation of negative spillover effects
   (B) Marginal abatement costs
   (C) Instances of free riders
   (D) Illustration of Coase's theorem

59. A rise in the median age of population is known as :
   (A) Demographic Transition
   (C) Demographic Instability
   (B) Demographic Ageing
   (D) Demographic Momentum

60. In which year was the Department of Disinvestment renamed as the Department of Investment and Public Asset Management?
   (A) 2014
   (C) 1991
   (B) 2016
   (D) 2011

61. 'Residex' is associated with :
   (A) Share prices
   (C) Product prices
   (B) Mutual fund prices
   (D) House prices

62. Based on Narasimham Committee-I in 1991, the RBI has been given autonomy in :
   (A) Open Market Operations (OMO).
   (B) Issuing fresh currency notes.
   (C) Regulating All India Financial Institutions.
   (D) Working autonomy in announcing the Credit and Monetary Policy.

63. Reference Period for the Neonatal Mortality Rate in India is :
   (A) three months after birth
   (C) 28 days after birth
   (B) one month after birth
   (D) 15 days after birth

64. Which among the following states has the smallest percentage of urban population as per census 2011?
   (A) Bihar
   (C) Himachal Pradesh
   (B) Odisha
   (D) Meghalaya

65. Assertion (A): Indian agriculture still absorbs a major part of workforce.
   Reasons (R): Employment elasticity in agricultural sector is high.
   Choose the correct option:
   (A) Both (A) and (R) are true and (R) is the correct explanation of (A).
   (B) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
   (C) (A) is true, but (R) is false.
   (D) (A) is false, but (R) is true.

66. The state which is ranked first in the NFSA index for the year 2022 is :
   (A) Uttar Pradesh   (B) Odisha
   (C) Andhra Pradesh   (D) Kerala

67. When was 'Krishi Udan 2.0' announced, mainly focusing on transporting perishable food products from the hilly areas, North Eastern states, and tribal areas?
   (A) October 2019   (B) October 2020
   (C) October 2021   (D) October 2022

68. Palma ratio is the ratio of :
   (A) Income or wealth of the top 5% of population to bottom 40%
   (B) Income or wealth of the top 12% of population to bottom 30%
   (C) Income or wealth of the top 10% of population to bottom 50%
   (D) Income or wealth of the top 10% and bottom 40% of population

69. Indian Railways has announced to achieve net zero carbon emission by :
   (A) 2030   (B) 2032
   (C) 2040   (D) 2047

70. When was the Millet Mission of Odisha launched?
   (A) 2015-16   (B) 2016-17
   (C) 2017-18   (D) 2018-19

71. Single out the activity that is not included in the Industrial Production Index of India:
   (A) Manufacturing   (B) Construction
   (C) Mining   (D) Electricity

72. Identify the method not being used for unemployment estimation by the NSSO in India.
   (A) Current monthly status   (B) Current daily status
   (C) Current weekly status   (D) Usual principal and subsidiary status

73. Population replacement level of total fertility rate in India is :
   (A) 3.1   (B) 2.0
   (C) 1.75   (D) 1.4

74. Which of the following is not a part of *Bharat Nirman*?
   (A) Rural housing   (B) Rural electrification
   (C) Rural communication   (D) Agro-based industries

75. Consider the following statements and choose from the options:
   (i)   Gender budgeting means gender analysis of the budget.
   (ii) Gender budgeting means preparing a separate budget for women.
   Options:
   (A) Only (i) is correct.   (B) Only (ii) is correct.
   (C) Both the statements are correct.   (D) None of the statements are correct.

76. India's rank in achieving the Sustainable Development Goals 2030 as per UN's Sustainable Development Report, 2023 is :

(A) 57

(B) 94

(C) 112

(D) 132

77. In the context of the objective of 'doubling of farmers' income', which of the following statements is not true?

(A) The target year was 2022-23.

(B) It was the real income which was to be doubled.

(C) Income from agriculture alone is to be doubled.

(D) Diversification of agriculture is to be promoted to achieve this objective.

78. Which of the following is portrayed in the population pyramid of a country?

(A) Rural – urban distribution of the population.

(B) Age and sex distribution of the population.

(C) Young and old distribution of the population.

(D) Gender distribution of the population.

79. Which of the following is true of the National Action Plan for Climate Change?

(A) It was launched in 2008.

(B) It has 8 vertical missions for pollution control.

(C) Both (A) and (B) are true.

(D) Neither (A) nor (B) is true.

80. The 2023 Nobel Prize for Economic Sciences was awarded for :

(A) Research on banks and financial crisis

(B) Advancing understanding of women's labour market outcomes

(C) Showing that natural experiments can be used to answer central questions for the society

(D) Studies on asset prices

81. A college student drives his motor cycle from his home to college at an average speed of 30 km per hour. While returning to home he drives at an average speed of 20 km per hour. What is his average speed over the entire journey?

(A) 25 km per hour

(B) 24 km per hour

(C) 20 km per hour

(D) 18 km per hour

82. The elasticity of demand for the demand function, $Q = 50 + 4P - 2P^2$ at $P = 5$ is :

(A) 3

(B) -20

(C) -4

(D) -1

83. If two events A and B are mutually exclusive then which one of the following is correct?

(A) $P(A+B)=P(A)+P(B)$

(B) $P(AB)=P(A) \cdot P(B)$

(C) $P(AB)=P(A)/P(B)$

(D) $P(A|B)=P(A)-P(B)$

84. The sum of squares of deviations of a set of values is minimum when deviations are taken about:

(A) Arithmetic mean ✓

(B) Harmonic mean

(C) Median

(D) Geometric Mean

85. In statistical hypothesis testing, 'Type I' error occurs when one :

(A) Accepts a true null hypothesis. ✓

(B) Rejects a true null hypothesis.

(C) Rejects a false null hypothesis.

(D) Accepts a false null hypothesis.

86. If a card is chosen from a standard pack of cards, what is the probability of getting a five or a seven?

(A) $\dfrac{4}{52}$

(B) $\dfrac{1}{26}$

(C) $\dfrac{8}{52}$

(D) $\dfrac{1}{169}$

87. In moving average method, we cannot find trend values of :

(A) Starting periods only

(B) End periods only

(C) Both Starting and End periods

(D) Middle periods

88. If standard deviation of a variable X is 10, the value of standard deviation of $50 + 5X$ would be :

(A) 10

(B) 50

(C) 100

(D) 500

89. When the population mean and variance are not known, for the comparison of two sample means, which of the following tests is applied?

(A) Chi square test

(B) Students t test

(C) F test

(D) Z test

90. Good X is taken in the horizontal axis and good Y in the vertical axis. What will happen to the budget line if price of good X triples and of good Y doubles?

(A) It becomes flatter

(B) It becomes steeper

(C) Its slope remains the same

(D) It remains unchanged
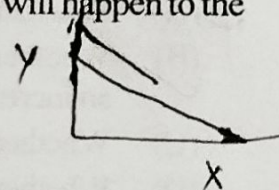
91. Find the extremum of $Z = X^2 + Y^2$ subject to $X + Y = 1$

(A) $X = \dfrac{1}{3}, Y = \dfrac{1}{2}$

(B) $X = \dfrac{1}{2}, Y = \dfrac{1}{3}$

(C) $X = \dfrac{1}{2}, Y = \dfrac{1}{2}$

(D) $X = \dfrac{1}{3}, Y = \dfrac{1}{3}$

92. If the average cost function is given as $AC = \dfrac{1}{3} x^2 - 10x + 9$, the level of output at which average cost is equal to marginal cost is:

(A) 18

(B) 12

(C) 15

(D) 21

93. The demand and supply functions are given as: $P_d = 30 - 5x$ and $P_s = 3x - 10$ respectively (x = quantity). The consumer surplus is :

    (A)   125
    (B)   – 62.5
    (C)   62.5
    (D)   –125

94. The exponents of Cobb Douglas Production function represent:

    (A)   Output elasticity of factors
    (B)   Share of factor income in total income
    (C)   Efficiency of the production function
    (D)   Both (A) and (B)

95. In a moderately skewed distribution, the arithmetic mean and median are 25.2 and 27.1 respectively. What will be the value of the mode?

    (A)   26.15
    (B)   30.9
    (C)   21.4
    (D)   28.34

96. The sum of income elasticity, own price elasticity and cross price elasticity of demand for a particular commodity is :

    (A)   1
    (B)   0
    (C)   –1
    (D)   Indeterminate

97. Which of the following property holds good for the region of feasible solutions of a linear programming problem, provided the feasible solution exists?

    (A)   Concavity
    (B)   Quasi concavity
    (C)   Convexity
    (D)   Polyhedron

98. Consider the following statements in the context of a normal distribution:

    (a)   It has two points of inflection.
    (b)   These two points lie at a distance of one standard deviation from the mean.

    Options:
    (A)   Both (a) and (b) are correct.
    (B)   Both (a) and (b) are incorrect.
    (C)   Only (a) is correct.
    (D)   Only (b) is correct.

99. The second derivative of a function shows :

    (A)   Whether the function is increasing or decreasing.
    (B)   Whether the function is increasing at an increasing or decreasing rate or decreasing at an increasing or decreasing rate
    (C)   Whether the function has a limit
    (D)   Whether the function is continuous

100. Given are the two regression lines between X and Y as:

$$Y = 4 + 0.4X$$
$$X = -3 + 0.9\,Y$$

    The coefficient of correlation between the two variables will be

    (A)   0.4
    (B)   – 0.9
    (C)   – 0.6
    (D)   0.6