1. Total external debt servicing is the sum of
   a) Amortization
   b) Interest payments
   c) Amortization and Interest payments
   d) None of these.

2. Budgetary policies are stated in the
   a) finance act of the given year
   b) credit schemes
   c) financial statements
   d) none of these.

3. Fiscal deficit is compared as
   a) total receipts minus total expenditure
   b) total revenue receipts minus revenue expenditure
   c) revenue deficit minus interest payments
   d) total expenditure minus the sum of revenue receipts, recoveries of loans and other receipts.

4. Value Added Tax is introduced to replace
   a) Excise Duties
   b) Customs Duty
   c) Sales Tax
   d) None of these.

5. Which of the following must not be given subsidies?
   a) Merit goods
   b) Social goods
   c) Non-merit goods
   d) None of these.

6. Decision making forms an integral part of
   a) planning
   b) Co-ordinating
   c) evaluating
   d) researching.

7. If a value helps in the achievement of certain end or purpose, that value is called
   a) instrument value
   b) inherent value
   c) intrinsic value
   d) inducive value.

8. Education related to the needs of the people and the improvement of their socio-economic status is known as
   a) adult education
   b) functional education
   c) vocational education
   d) environmental education.

9. Many problems in India are due to
   a) poverty
   b) overpopulation
   c) indifferent attitude towards environment
   d) ignorance of people.

10. The application of the principle of distributive justice in respect of good education is called as
    a) social education
    b) education for women’s equality
    c) same education for all
    d) equalisation of educational opportunities.
11. Which one of the following accounts for a major share of power generation in India?
   a) Thermal  
   b) Hydel  
   c) Nuclear  
   d) Renewable source.

12. Agricultural production in India was increased by
   a) Green Revolution  
   b) Blue Revolution  
   c) White Revolution  
   d) None of these.

13. Which of the following is an Employment Guarantee Scheme?
   a) RLEGP  
   b) PMRY  
   c) NREP  
   d) PMGSY.

14. Parallel Economy in India refers to
   a) public and private sectors  
   b) operations of those who have black money  
   c) organized and unorganized sectors  
   d) none of these.

15. Import substitution results in
   a) self-reliance  
   b) Export growth  
   c) development of technical skills  
   d) all of these.

16. Industrial sickness is tackled by
   a) BIFR  
   b) ICICI  
   c) ECGC  
   d) None of these.

17. Anti-poverty programmes were started during
   a) Third Plan  
   b) Fourth Plan  
   c) Fifth Plan  
   d) Ninth Plan.

18. The period during which there were no five year plans, but only annual plan, was
   a) 1966 - 69  
   b) 1947 – 51  
   c) 1991 - 93  
   d) 1993 - 96

19. Economic reforms in India are implemented through
   a) planning  
   b) liberalization  
   c) foreign loans  
   d) decentralisation.

20. Nationalisation of commercial banks came into effect in
   a) 1969  
   b) 1975  
   c) 1980  
   d) 1990.

21. Which of the following decides the criteria for devolution of funds from Centre to States?
   a) Planning Commission
   b) Public Accounts Committee
   c) Finance Commission
   d) Taxation Committee.

22. Which of the following is a Central Government tax?
   a) Service tax
   b) Sales tax
   c) Profession tax.
   d) Stamp duty.

23. Indian Economy’s basic characteristic is the
   a) development of IT industry
   b) growth in urbanisation
   c) accumulation of foodgrains stock
   d) mass poverty.

24. Jobless growth in India exists because
   a) rate of growth of employment is equal to the rate of growth of labour force
   b) overall rate of growth of employment is less than the rate of growth of GOP
   c) downsizing by firms
   d) increase in wages.

25. The share of the primary sector in the GDP is
   a) rising
   b) declining
   c) constant
   d) none of these.

26. “A candle that stops burning can never light another candle.” It is said by
   a) Jawaharlal Nehru
   b) Tagore
   c) Swami Vivekananda
   d) Dr. Radhakrishnan.

27. The emigration of talented trained persons is known as
   a) brain drain
   b) exploitation of experts
   c) brain storming
   d) individual’s interest.

28. The salient feature of Gandhian concept of basic education is
   a) self-realising
   b) self-supporting
   c) self-learning
   d) job-oriented.

29. The first essential thing that promotes National Integration is to
   a) Celebrate national days
   b) teach comparative religion
   c) arrange national integration camps
   d) bring out emotional integration.
30. The best approach in educational administration is
   a) democratic
   b) scientific
   c) sociological
   d) increased literacy rate.

31. Which of the following is a cause for small size of land holdings in India?
   a) land for cultivation is less
   b) rural indebtedness
   c) law of inheritance
   d) all of these

32. Agricultural credit is managed by
   a) IDBI  b) NABARD  c) RBK  d) Nationalised Banks.

33. Quality of agricultural commodities is given by
   a) ISO 9001  b) ISI  c) AGMARK  d) None of these.

34. Regulated markets are set up because
   a) supply of commodities has to be regulated
   b) warehousing facility is to be provided
   c) malpractices in trade have to be curtailed
   d) commodities have to be made available at cheaper rates

35. Bonded labour is due to
   a) contractual obligations
   b) money lender’s exploitation
   c) high wages
   d) low wages.

36. Human Rights education aims at
   a) creating awareness of human rights and ways to practise them
   b) equipping the citizens to fight for their rights
   c) protect the poor and socially deprived people
   d) establishing protection homes for women and children.

37. A woman is said to play a dual role because
   a) she is a mother and a wife
   b) she is a wife and a daughter-in-law
   c) she rules as well as serves
   d) she is a home maker as well as a bread winner.

38. A good leader is one who
   a) receives involuntary co-operation from followers
   b) acts according to the wishes of the followers
   c) is always punctual
   d) takes delayed decisions.

39. Guidance in education is a process of
   a) allocation of round pegs to round holes
   b) diagnosis and prognosis
   c) testing and appraisal of pupil
   d) orientation of pupils towards social expectations.
40. Social education is aimed to
   a) develop social change alone
   b) improve the standard of living
   c) create social awareness and develop social change
   d) eradicate illiteracy.

41. *World Environment Day* is observed on
   a) June 5
   b) July 10
   c) December 8
   d) March 8.

42. The first state in India to implement “Panchayat Raj” System was,
   a) Punjab
   b) Rajasthan
   c) Tamil Nadu
   d) Gujarat.

43. What is the chemical name for “Baking Soda”? 
   a) Sodium carbonate
   b) Sodium bicarbonate
   c) Sodium nitrite
   d) Sodium nitrate.

44. The vitamin which helps in “Clotting of Blood” is
   a) A
   b) D
   c) E
   d) K

45. The Chief Justice of India is
   a) R.C. Laholi
   b) Subhashan Reddy
   c) G.B. Pattanaik
   d) A.R. Lakshmanan.

46. Which plan advocated development of heavy industries?
   a) Second Five Year Plan
   b) Fourth Five Year Plan
   c) Ninth’ Five Year Plan
   d) First Five Year Plan.

47. Growth of Industrial Output, is shown by
   a) wholesale price index
   b) cost of living index
   c) index of industrial production
   d) real domestic product

48. Public sector undertakings are predominantly
   a) consumer goods industries
   b) intermediate goods industries
   c) heavy and basic industries
   d) none of these.
49. Development of steel industry is function of
   a) GAIL
   b) SAIL
   c) SIDBI
   d) CII.

50. In “disguised unemployment”, marginal productivity of labour is
   a) equal to 0
   b) greater than 0
   c) less than 0
   d) equal to 1.

51. Which of the following variables affect the demand side of public expenditure?
   a) Distribution of income
   b) Scale of production of government service
   c) Inter-government grants
   d) None of these.

52. Progressive expenditure causes
   a) benefits to increase at a faster rate as income increases
   b) benefits to decrease at a faster rate as income increases
   c) benefits increase at the same rate as income increases
   d) none of these.

53. Which one of the following is a method of redemption of Public Debt?
   a) Sinking fund
   b) open market operation
   c) waiver of loans
   d) none of these

54. What are the types of Internal Public Debt of Government of India?
   a) Funded Debt
   b) Outstanding liabilities
   c) Floating Debt
   d) All of these.

55. Deficit financing Is done through
   a) borrowing from the central bank
   b) running down of cash balances
   c) issue of new currency
   d) all of these.

56. Which one of the following would you not deduct from national income to calculate personal disposable income?
   a) direct taxes
   b) national insurance contributions
   c) undistributed profits
   d) indirect taxes.

57. What is the marginal propensity to save?
   a) the amount saved out of a given income
   b) the amount saved out of a given increase in income
   c) the average amount saved
   d) the marginal amount saved.
58. Real Balance Effect was introduced by
a) Don Patirikin
b) J. M. Keynes
c) A.C. Pigou

59. Liquidity preference is determined by
a) transaction motive to hold money
b) precautionary motive
c) speculative motive
d) all of these.

60. The concept of effective demand is used in
a) Keynesian theory
b) Classical theory
c) Neo-classical Economic theory
d) None of these.

61. WTO is set up to resolve
a) trade-related disputes
b) labour standards
c) patent disputes
d) none of these.

62. Double taxation refers to
a) Two-stage tax system
b) Taxing the same base in more than one way
c) Value Added Tax
d) none of these.

63. Merit goods are those of which
a) consumption must be encouraged by the state
b) subsidy payments are made
c) budgetary provisions are made
d) all of these.

64. If the demand for a commodity is perfectly elastic, the tax burden will be
a) on the seller    b) on the buyer    c) on the producer    d) none of these.

65. Standard deduction is used to calculate
a) Sales tax
b) Dividend tax
c) Income tax
d) None of these.

66. Marginal efficiency of capital is
a) current yield
b) prospective yield
c) replacement expenditure
d) none of these.
67. In the classical macro-economic output is
   a) supply determined
   b) demand determined
   c) productivity determined
   d) none of these.

68. Classical Quantity Theory of Money describes
   a) income velocity of money
   b) transactions velocity of money
   c) equiproportionate relationship between money supply and prices
   d) none of these

69. Keynesian consumption function considers
   a) absolute income
   b) relative income
   c) permanent income
   d) all of these.

70. Liquidity trap means a state of
   a) excess money supply
   b) capital losses on bonds
   c) higher interest rates
   d) none of these

71. Ad valorem tariffs are taxes levied as a fraction of
   a) the Value of imports
   b) the quantity of imports
   c) the value of exports
   d) none of these

72. An import quota always raises the
   a) domestic price of the imported goods
   b) cost of manufacture of goods exported
   c) value of the subsidy
   d) none of these.

73. International Monetary Fund has established
   a) flexible exchange rate system
   b) fixed exchange rate system
   c) managed floating
   d) none of these

74. European Common Market is a
   a) customs union
   b) free trade area
   c) common currency area
   d) none of these.

75. Foreign capital inflow occurs through
   a) official lending
   b) foreign direct investment
   c) portfolio investment
   d) all of these.
76. Input-output model assumes
   a) industries are interdependent.
   b) constant returns to scale
   c) homogenous product
   d) all of these.

77. Milton Friedman’s demand for money function includes
   a) Money
   b) Bonus
   c) Equities
   d) All of these.

78. Don Patinkin attempted to
   a) integrate real and monetary sectors
   b) explain the growth of money supply
   c) analyse the impact of interest rates
   d) none of these.

79. Non-banking Financial Intermediaries create
   a) monetary assets
   b) real assets
   c) non-monetary indirect assets
   d) none of these.

80. Growth of money supply is given by
   a) money multiplier
   b) credit creation
   c) budget deficit
   d) all of these.

81. Say’s law of market is concerned with
   a) market disequilibrium
   b) market pricing of goods
   c) supply creates demand
   d) none of these.

82. Keynesian theory explains
   a) full employment equilibrium
   b) under-employment equilibrium
   c) price flexibility
   d) all of these.

83. Real Balance Effect deals with influencing
   a) change of interest on money balances
   b) change of price on money balances
   c) change in exchange rate on money balances
   d) none of these.

84. Harrod’s model of growth explains
   a) warranted rate of growth
   b) natural rate of growth
   c) steady rate equilibrium
   d) all of these.
85. Phillips curve explains
   a) changes in output
   b) changes in unemployment
   c) trade-off between inflation and unemployment
   d) none of these.

86. Quasi-rent is
   a) equal to firm’s total profits
   b) greater than firm’s total profits
   c) smaller than firm’s total profits
   d) any of these.

87. Supply curve of labour to an industry is
   a) backward binding
   b) slopes from left upwards to the right
   c) negatively sloping
   d) none of these.

88. Supply of loanable funds comes from
   a) Investment
   b) disinvestment
   c) dissaving
   d) all of these.

89. What are transfer payments?
   a) Payments from one person to another
   b) Payments that are in the nature of incentives
   c) Payments other than those made for productive services
   d) None of these.

90. Gross national expenditure less indirect taxes plus subsidies equals
   a) GNP at Market prices
   b) GNP at factor cost
   c) Personal disposable income
   d) Gross domestic product.

91. LM curve will shift downward to the right with
   a) increase in quantity of money
   b) decrease in quantity of money
   c) increase in interest rates
   d) none of these.

92. Slope of the IS curve is determined by
   a) interest elasticity of investment
   b) slope of the saving function
   c) change in government taxes
   d) both (A) and (B).

93. Fiscal Policy’s goal is to
   a) reduce budget deficit
   b) reduce interest rates
   c) regulate foreign exchange
   d) none of these
94. Monetary policy aims at
   a) price stability
   b) full employment
   c) exchange rate stability
   d) all of these.

95. Kaldor’s income distribution model explains
   a) changes in radio of investment to income
   b) changes in shares of profits and wages
   c) changes in the ratio of investment to income causing changes in profits and wages
   d) none of these.

96. The individual’s demand curve for a commodity represents
   a) a maximum boundary of the individual’s intentions
   b) a minimum boundary of the individual’s intentions
   c) both a minimum and maximum boundary
   d) neither a maximum-nor a maximum boundary.

97. When both the price of a substitute and the price of a complement of commodity X rise, the demand for X
   a) rises
   b) falls
   c) remains unchanged
   d) all of these.

98. Cardinal approach to consumer behavior assumes that
   a) utility is measurable
   b) marginal utility will fall
   c) utility is comparable
   d) all of these.

99. Indifference curves must have
   a) negative slope
   b) positive slope
   c) convexity to the origin
   d) both (A) and (C).

100. The curve which shows how the purchase of A varies with changes in its price is Called
   a) demand curve
   b) price-consumption curve
   c) income-consumption curve
   d) production curve.

101. Price discrimination occurs when monopolist
   a) charges different prices for the same commodity in different markets
   b) charges same price for the commodity in different markets
   c) when the elasticity coefficient is same in different markets
   d) none of these.

102. Oligopoly market structure requires
   a) interdependence among the sellers
   b) kinked demand curve
   c) indeterminate solution
   d) all of these.
103. In monopolistic competition, we have
a) few firms’ selling a differentiated product
b) many firms selling a homogenous product
c) few firms selling a homogenous product
d) many firms selling a differentiated product.

104. With reference to Cournot’s model of duopoly, which of the following is false?
a) Duopolists do not recognise interdependence
b) Each assumes that the other seller will keep his quantity constant
c) Each assumes that the other will keep his price constant
d) The solution is stable.

105. Firm’s Demand curve for factor A is given by its
a) VMP_a curve
b) MPo_a curve
c) MFC_a curve
d) none of these.

106. The Red Fort of Delhi was built by
a) Shah Jahan
b) Jahangir
c) Aurangzeb
d) Akbar.

107. Tropical cyclones in China and Japan are known as
a) Hurricanes
b) Tornadoes
c) Typhoons
d) Willy-willies.

108. Match the following:

<table>
<thead>
<tr>
<th>List-I</th>
<th>List-II</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Annie Besant</td>
<td>1. Young India</td>
</tr>
<tr>
<td>B.G. Subramaniya Ayyar</td>
<td>2. The Hindu</td>
</tr>
<tr>
<td>C. Motilal Nehru</td>
<td>3. New India</td>
</tr>
<tr>
<td>D. M.K. Gandhi</td>
<td>4. Independent</td>
</tr>
</tbody>
</table>

CODES: A B C D
a) 1 2 3 4
b) 3 4 2 1
c) 1 4 3 2
d) 4 2 4 1

109. The next Olympic Gaines will be held at
a) London
b) Beijing
c) Sydney
d) Paris.
110. On which river has the Hirakud Dam been built?
   a) Mahanadi
   b) Godavari
   c) Narmada
   d) Ravi.

111. The major aim of population education is
   a) to make the individual aware of the processes and consequences of population growth.
   b) to provide family planning education
   c) to persuade people to have small family
   d) to provide family and health education.

112. Esteem and self-esteem need best to be met
   a) through achievements
   b) through affiliation
   c) through security
   d) through failures.

113. Literature, painting, music and other fine arts can be grouped under
   a) reproductive imagination
   b) pragmatic imagination
   c) aesthetic imagination
   d) receptive imagination.

114. Intelligence tests are useful for
   a) curriculum changes
   b) identifying the learning capacity
   c) comparing different groups
   d) arranging extra coaching.

115. Mental growth of a child is related to
   a) exercises
   b) the rate of physical growth
   c) the quality of the environment
   d) the neurological growth.

116. In the theory of psycho-social development Erik Erikson refers to ego-identity crisis to be arising in adolescence when
   a) there is hostile feeling towards others
   b) the individual undergoes social conflict
   c) there is problem of egoism
   d) the individual finds it difficult to choose a social role suitable for himself.

117. Rational thinking is affected by
   a) emotions
   b) prejudice
   c) environment
   d) altitude

118. Content of functional education includes
   a) literacy and numeracy
   b) numeracy
   c) literacy and technocracy
   d) literacy, numeracy and technocracy.

119. The very popular technical innovation in teaching is
   a) science laboratory
   b) language laboratory
   c) computer laboratory
   d) technical laboratory.

120. When the urge for action is in the action motivation, it is said to be
   a) extrinsic
   b) intrinsic
   c) intrinsic and extrinsic
   d) achievement oriented.

121. Production possibility curve is
   a) concave and downward sloping
   b) convex and downward sloping
   c) the ridge lines
   d) none of these.

122. The LAC curve is
   a) intersected by the LMC curve from below at its lowest point
   b) the envelope to the SAC curves
   c) often L-shaped and has a flat bottom in the real world
   d) all of these.

123. Cost volume profit analysis can be used to determine
   a) the break-even point
   b) the target output to earn target profit
   c) the price of the product
   d) none of these.

124. Economies of scale refer to those factors that
   a) lower the cost of production
   b) result in returns to scale
   c) help in comparison of different economies
   d) reduce prices for the consumer.

125. Production in the short-run is subject to
   a) law of variable proportions
   b) returns to scale
   c) elasticity of substitution
   d) none of these
126. Marginal are of technical substitution can be found in
   a) Indifference curves
   b) Isoquants
   c) Isocost curves
   d) None of these.

127. At the point of producer equilibrium
   a) isoquant is tangent to isocost
   b) \( \text{MRTS}_{L,K} = \frac{P_L}{P_K} \)
   c) \( \frac{MP_L}{P_L} = \frac{MP_K}{P_K} \)
   d) all of these.

128. When the law of diminishing returns begins to operate, TVC curve begins to
   a) fall at an increasing rate
   b) rise at a decreasing rate
   c) fall at a decreasing rate
   d) rise at an increasing rate.

129. If the LAC curve falls, it is due to
   a) economies of scale
   b) diminishing returns
   c) diseconomies of scale
   d) any of these.

130. In the Cobb-Douglas production function, \( \alpha + \beta > 1 \) we will have
   a) decreasing returns to scale
   b) constant returns to scale
   c) increasing returns to scale
   d) homogenous production function of degree one.

131. Revealed preference theory is based on the principle of
   a) strong ordering
   b) weak ordering
   c) cross elasticity
   d) none of these.

132. The marginal utility curve of a given commodity for an individual consumer
   a) is his demand curve for that commodity
   b) moves in the opposite direction to his demand curve
   c) is always parallel to the vertical axis
   d) is always cutting both axes.

133. Hick’s Revision of Demand Theory is based on
   a) preference hypothesis
   b) compensating variation
   c) cost difference
   d) both (B) and (C).
134. In risky situations, consumers look for
   a) expected utility
   b) expected money
   c) expected profit
   d) lower prices.

135. Demand curve will have a positive slope in the case of
   a) complementary goods
   b) Giffen good
   c) inferior good
   d) both (B) and (C).

136. The best level of output for a perfectly competitive firm is given by the point where,
   a) MR = AC
   b) MR = MC
   c) MR > MC
   d) MR = MC and MC is rising.

137. An increase in output in a perfectly competitive constant cost industry will come
   a) entirely from new firms
   b) entirely from existing firms
   c) entirely from new firms or existing firms
   d) partly from new firms and partly from existing firms.

138. When the perfectly competitive firm and industry are both in long-run equilibrium,
   a) P = MR = SMC = LMC
   b) P = MR = SAC = LAC
   c) P = MR = Lowest point on LAC curve
   d) all of these.

139. At the best level of output for monopolist
   a) MR = SMC
   b) P = SMC
   c) P = Lowest SAC
   d) P is highest.

140. Which form of monopoly regulation is most advantageous for the consumer?
   a) Price control
   b) Lump sum Tax
   c) Per Unit Tax
   d) Value Added Tax.

141. An emotion is
   a) a psychological predicament
   b) excited or agitated state of mind
   c) mentally disturbed condition
   d) arousal of reaction to Stimuli.

142. One of the most difficult developmental tasks of early childhood is
   a) learning to relate emotionally to other people
   b) learning to walk
   c) learning to read,
   d) learning to eat by themselves.
143. The carriers of heredity in any species are
   a) the cells
   b) the tissues.
   c) the genes
   d) the cytoplasm.

144. Intra-individual differences mean
   a) difference within the individual
   b) difference between the individuals
   c) personality difference between individuals
   d) attitude difference between individuals.

145. Spirit of enquiry in teachers education could be enhanced through the study of
   a) general psychology
   b) clinical psychology
   c) educational psychology
   d) experimental psychology.

146. Demand for money in the Keynesian approach is influenced by
   a) transactions motive
   b) precautionary motive
   c) speculative motive
   d) none of these.

147. Functions of central bank deal with
   a) open market operations
   b) loans to customers
   c) stock market operations
   d) none of these.

148. The central bank is country’s
   a) chief monetary authority
   b) apex banking institution
   c) largest commercial bank
   d) none of these.

149. Money supply in India is measured by
   a) \( M_1 \) and \( M_2 \)
   b) \( M_1 \) alone
   c) \( M_1 + M_2 + M_3 + M_4 \)
   d) none of these.

150. High Powered Money is defined by
   a) currency held by the public
   b) cash reserves of Banks
   c) other deposits of RBI
   d) all of these