1. The sum of commercial bank reserves and currency notes with the public is called
   a) Standard money    b) High-powered money
   c) Token money        d) Paper money

2. The period of short-term loans providing by the central bank to the Government is not exceeding
   a) 100 days    b) 60 days    c) 90 days    d) 120 days

3. Selling a product in a foreign market at a lower price compared to home market is called
   a) Subsidy        b) Tariff        c) Cartel        d) Dumping

4. Head quarters of IMF is in
   a) Manila        b) Washington    c) Canada        d) Berlin

5. Amount spend on government services such as research, disease control, infrastructure and food security is
   a) Green box subsidies b) Blue box subsidies
   c) Yellow box subsidies d) White box subsidies

6. The modern view states that the transactions demand for money depends on
   a) Prices        b) Income
   c) Interest rates d) Both income and interest rates

7. Fisher’s quantity theory of money states that there is
   a) Direct relationship between money states that there is
   b) Inverse relationship between money and prices
   c) Direct and proportionate relationship between money and prices
   d) Inverse and proportionate relationship between money and prices

8. $M_4$, measure of money supply in India consists of
   a) $M_3 + \text{Total post office deposits}$         b) $M_3 + \text{Currency with the public}$
   b) $M_3 + \text{Deposits with bank}$                c) $M_3 + \text{Currency with the RBI}$

9. Inflationary gap can be wiped out by
   a) Increase in consumption b) Decrease in investment
   c) Decrease in savings    d) Increase in savings
10. Discount rate policy is a policy of
   a) Central bank  b) Commercial banks
   c) Co-operative banks  d) Development banks

11. Who is regarded as the father of input-output analysis?
   a) Walras  b) Patinkin  c) Milton Friedman  d) Leontief

12. Increase in cash reserve ratio leads to
   a) An expansion in the ability of a commercial bank to create credit
   b) Stability in the ability of a commercial bank to create credit
   c) A contraction in the ability of a commercial bank to create credit
   d) None of the above

13. The change in consumption expenditure as a result of changes in the real value of the
    stock of money in circulation is known as
   a) Classical dichotomy  b) Neutrality of money
   c) Real balance effect  d) Consumption function

14. High powered money is
   a) Loans and advances of banks
   b) Commercial bank reserves and currency held by the public
   c) Money held by banks  d) Money held by Government

15. Money supply consists of a combination of inside money and outside money. This view
    was held by
   a) Loans and advances of banks  b) Commercial bank reserves and currency held by the public
   c) Money held by banks  d) Money held by Government

16. The concept of Real Balance effect is given by
   a) Don Patinkin  b) Karl Marx  c) Adam Smith  d) Alfred Marshall

17. Full employment means the absence of involuntary unemployment, whose view is this?
   a) The Keynesian view  b) The classical view
   c) The Neo-classical view  d) None of these

18. Who gave wealth effect?
   a) Say  b) Patinkin  c) Pigou  d) Adam Smith

19. Real Balance Effect integrates
   a) Money and product markets  b) Money and factor markets
   c) Factor and products markets  d) Supply and demand
20. The combined effects of multiplier and accelerator is known as
   a) Credit multiplier       b) Super multiplier
   c) Employment multiplier  d) Investment multiplier

21. Keynes stated that investment in the short-term is determined by the changes in
   a) Rate of interest        b) Marginal efficiency of capital
   c) Rate of savings         d) All of these

22. Increase in capital stock will lead to
   a) A rise in marginal efficiency of capital b) A rise in the rate of interest
   c) A fall in marginal efficiency of capital d) A rise in savings

23. Who said “Supply creates its own demand”?
   a) J.B.Say       b) J.S.Mill    c) Pigou       d) Keynes

24. According to Keynes, the level of employment depends on
   a) Effective demand   b) Rate of interest
   c) Savings          d) Money supply

25. What are the two factors determined the effective demand?
   a) Aggregate supply function and aggregate demand function
   b) Aggregate savings function and aggregate demand function
   c) Aggregate investment function and aggregate supply function
   d) None of these

26. An increase in money supply will create
   a) Rightward shift of LM curve b) Leftward shift of LM curve
   b) Rightward shift of IS curve d) Leftward shift of IS curve

27. Stagflation refers to
   a) Inflation and rising unemployment b) Inflation and rising employment
   b) Deflation and rising unemployment  d) Deflation and rising employment

28. The concept of employment multiplier was first developed by
   a) J.M.Keynes       b) A.C.Pigou    c) R.F.Kahn    d) J.S.Mill

29. Kaldor’s theory of trade cycle is based on
   a) Samuelson Analysis b) Keynesian Analysis
   c) Hicksian Analysis  d) Hawtrey Analysis
30. During inflation, fiscal policy aims at
   a) Balanced budget  b) Surplus budget
   b) Deficit budget  d) Revenue budget

31. Total demand for money is
   a) \( Md = M_1 + M_2 = L_1(y) + L_2(r) \)  b) \( Md = Mt \)
   b) \( Md = Ms \)  d) All the above

32. Net profit is
   a) Gross profit – implicit cost  b) Total income
   c) Total costs  d) Revenue - costs

33. The term ‘Social Accounting’ was first introduced by
   a) Adam Smith  b) Hicks  c) Keynes  d) Marshall

34. According to Keynes, consumption function, Marginal Propensity to Consume (MPC) is
   a) \( MPC = 0 \)  b) \( 0 < MPC > 1 \)  c) \( MPC < 0 \)  d) \( 0 < MPC < 1 \)

35. \( C = C_p + C_t \) is stated by
   a) Keynes  b) Milton Friedman  c) Duesenberry  d) Farell

36. Oligopoly is the form of market organization in which
   a) There are a few sellers  b) There are two sellers
   c) There are more sellers  d) None of these

37. Marginal land has been defined as the land on which
   a) High rent is charged  b) Low rent is charged
   c) Very low rent is charged  d) No rent is charged

38. “Rent arises out of differences in fertility of the soli” who said this?
   a) Stonier  b) Hayek  c) Ricardo  d) Marshall

39. Which of the theories of wages is the name of J.S. Mill associated?
   a) Marginal productivity theory of wages  b) Wages fund theory
   c) Subsistence theory of wages  d) Iron law of wages

40. Holding cash for buying shares is
   a) Precautionary motive  b) Transaction motive
   b) Speculative motive  d) None of the above
41. If the elasticity of the average revenue curve is less than unity, the correspondent marginal revenue will be
   a) Positive  b) Negative  c) More  d) Less

42. The average revenue curve will coincide with the marginal revenue curve under
   a) Perfect competition  b) Monopolistic competition  c) Monopoly  d) Duopoly

43. Demand will have greater influence on price in
   a) The short period  b) Market period  c) Long period  d) Secular period

44. The monopolistic would always fix the output of his product at that level where the elasticity of average revenue is
   a) Less than one  b) Equal to one  c) Greater than one  d) Zero

45. The kinked demand hypothesis is designed to explain
   a) Price and output determination  b) Price rigidity  c) Price leadership  d) Collusion among rivals

46. In the short run, average cost and marginal cost curves intersect at the point where
   a) Marginal cost is minimum  b) Average cost is maximum  c) Average cost is minimum  d) None

47. The different combination of two factor inputs which the firm can purchase at given price with given outlay is given by
   a) Iso-Utility curve  b) Iso-Product curve  c) Iso-Cost line  d) Price line

48. The law of returns to scale studies the change in output when
   a) all inputs are increased in the same proportion  b) all inputs are increased in different proportion  c) one factor is changed keeping the quantities of other factors constant  d) all factors are changed keeping the quantity of one factor constant

49. If the production Iso-quant is ‘L’ shaped, the two factors are
   a) Imperfect substitutes  b) Perfect substitutes  c) Imperfect complements  d) Perfect complements
50. Price per unit is indicated by which of the following curves?
   a) Total revenue curve   b) Average revenue curve
   c) Marginal revenue curve   d) None of the above

51. The subject of price theory comes under
   a) Micro Economics   b) Macro Economics
   c) Monetary Economics   d) Environmental Economics

52. Who said, “under capitalism, the consumer is the King’?
   a) Frederic Benham   b) Alfred Marshall
   c) John Maynard Keynes   d) None of these

53. Which hypothesis is based upon the theory of indifference curve of Hicks and Allen?
   a) Weak ordering hypothesis   b) Strong ordering hypothesis
   c) Static ordering hypothesis   d) Dynamic ordering hypothesis

54. Which book was published by J.R. Hicks in 1956?
   a) A Revision of Demand theory   b) Principles of Economics
   c) Price Theory   d) Value and Capital

55. An indifference curve is always
   a) Concave to the origin   b) A vertical straight line
   c) A horizontal straight line   d) None

56. Disinvestment in Public sector enterprises in the feature of industrial policy of
   a) 1956   b) 1977   c) 1980   d) 1991

57. The period for plan holiday in Indian Five Year Plan is
   a) 1975-78   b) 1966-69   c) 1967-70   d) 1972-75

58. The important objective of Tenth Five Year Plan is
   a) Towards faster and more inclusive growth
   b) Average GOP growth of 9%
   c) To increase energy efficiency by 20%
   d) Universal access to primary education by 2007

59. ‘Food, work and productivity’ was the focus of
   a) VIth five year plan   b) VIIth five year plan
   c) VIIIth five year plan   d) IXth five year plan
60. India’s First Five Year Plan was based on
   a) Mahalanobis four sector model  b) Harrod-Domar growth model
   c) Gandhian model            d) Solow model

61. The Public Sector Steel Plant in Bhilai was set up with the collaboration of
   a) Germany     b) USSR     c) England     d) Japan

62. Gandhian model emphasized growth in
   a) Industries    b) Agriculture and cottage industries
   c) Service sector d) Public sector

63. “Meeting the needs of the present generation without compromising the needs of future generations” is known as
   a) Inclusive growth   b) Sustainable development
   c) Short term development d) Economic development

64. The Second Five Year Plan was prepared by
   a) M. Visveshvarayya b) S.N. Agarwal
   c) A. Dalal           d) P.C. Mahalanobis

65. Which of the following is a short coming of public sector?
   a) Mounting losses b) Political influence
   c) Over capitalisation d) All the above

66. The industrial policy statement of 1956 placed iron and steel industry in
   a) Schedule A             b) Schedule B
   c) Schedule C             d) Schedule D

67. Which of the following committee does not deal with the problems of small scale industries in India?
   a) Abid Hussain Committee b) Boothalingam study Group
   c) Karve Committee        d) S.P. Gupta study Group

68. The author of the book, “Labour problems in Indian industry” is
   a) V.B. Karnik           b) V.B. Singh
   c) V.V. Giri            d) S.D. Punekar

69. Employees State Insurance Act was passed in
   a) 1947             b) 1948
   c) 1949             d) 1950
70. The development bank established in 1964 as a wholly owned subsidiary of Reserve Bank of India is
   a) Industrial Finance Corporation of India
   b) Industrial Credit and Investment Corporation of India
   c) Industrial Development Bank of India
   d) Industrial Reconstruction Bank of India

71. Which of the following is jointly called as Green Revolution?
   a) HYVP and IADP  b) HYVP and IRDP
   c) HYVP and RLEG P  d) HYVP and NREP

72. NABARD was set up in the year
   a) 1981  b) 1983  c) 1982  d) 1984

73. Mechanisation in agriculture is possible if the average size of land is
   a) Large  b) Small
   c) Less than one hectare  d) Less than half hectare

74. High yielding variety introduced in Green Revolution did not cover
   a) Pulses  b) Rice  c) Wheat  d) Maiza

75. Bhoodan movement was started by
   a) Gandhi  b) Vinoba Bhave
   c) Jawaharlal Nehru  d) Rajagopalachari

76. The Government of India appointed the National Income Committee in the year
   a) 1949  b) 1969  c) 1991  d) 2009

77. Which of the following sector contributes high percent of income to the growth of National Income of India?
   a) Agricultural sector  b) Industrial Sector
   c) Service sector  d) All the above

78. India is in the group of
   a) Lower middle income economies
   b) Upper middle income economies
   c) High income economies
   d) None of the above
79. The “Food For Work” Programme was renamed as
   a) National Rural Employment Programme (NREP)
   b) Rural Landless Employment Guarantee programme (RLEGP)
   c) Jawahar Rozgar Yojana (JRY)
   d) Indira Awass Yojana (IAY)

80. The period of Tenth Five Year Plan

81. National Bank for Agriculture and Rural Development (NABARD) is funded by
   a) Government of India  b) Reserve Bank of India
   c) World Bank  d) All the above

82. The chairman of National Commission on farmers, constituted in 2004, was
   a) S.N. Sinha  b) M.S. Swaminathan
   c) M. Ahulwalia  d) C.H. Hanumantha Rao

83. Zamindari System was introduced in India by
   a) Lord Cornwallis  b) Lord Ribbon
   c) Lord Canning  d) Sir Thomas Munro

84. Which of the following is not the feature of the industrial pattern of India on the eve of
   planning (1950)?
   a) Lop sided pattern of industry  b) High capital intensity
   c) Preponderance of consumer goods industries  d) Low capital intensity

85. ‘NASSCOM’ is related to
   a) Trade Union  b) Software Companies
   c) Cell-Phone Manufacturing  d) Space-Research

86. The 12th Finance Commission fixed the indicative amount of overall transfer to states
   in central gross revenue at
   a) 28 percent  b) 38 percent  c) 48 percent  d) 58 percent

87. Which one of the following tax is levied by local governments in India?
   a) Customs duties  b) Property tax  c) Income tax  d) Wealth tax

88. Professional Tax is a source of revenue to
   a) Central Governments  b) State Governments
   c) Local Governments  d) None of the above
89. The United Nations Organization (UNO) classified the countries on the basis of
a) Size of population  
b) Standard of living of people

c) Per capita income  
d) Gross national income

90. Which is the Chronic Malady in India?
   a) Population growth  
b) Unemployment

c) Drought conditions  
d) Poverty

91. The contingency fund is held by the ministry of finance on behalf of the
   a) President of India  
b) Vice-President of India

c) Prime Minister of India  
d) Chief Justice of India

92. The objectives of fiscal policy are
   a) Full employment  
b) Price stability

c) To accelerate the rate of economic growth  
d) All the above

93. If there is unemployment in the economy, the fiscal policy should be geared to
   a) Increase the level of aggregate demand  
b) Decrease the level of aggregate demand

c) Maintain the level of aggregate demand  
d) Decrease the level of aggregate supply

94. Capital budget consists of
   a) Capital receipts and payments  
b) Revenue receipts and payments

c) Total revenue and expenditure  
d) Revenue receipts and expenditure

95. The chairman of the 13th Finance Commission of India is
   a) K.C. Pant  
b) A.M. Khusro  
c) C. Rangarajan  
d) Vijay L. Kelhar

96. Internal public debt means
   a) The Government promises to pay off at some future date  
b) Public loans floated within the country

c) Public loans floated outside the country  
d) The loans utilized for production

97. Sinking Fund is established by the Government for the following purpose
   a) to redeem the public debt  
b) to increase the public revenue

c) to improve the standard of living of the people  
d) to reduce the tax burden
98. Unproductive debt means
   a) The debts are raised without any intention to repay
   b) Borrowing for creating a permanent asset
   c) Debt creates neither any asset nor any income to the government
   d) Borrowing from external sources

99. Fiscal deficit means
   a) Government borrowing from RBI
   b) Revenue expenditure minus revenue receipts
   c) Fiscal deficit minus interest payments
   d) Total expenditure minus non-debt receipts

100. Financing the deficit through government borrowing form commercial banks is
    a) Inflationary
    b) Non-inflationary
    c) Deflationary
    d) Non-deflationary

101. The expansion of MODVAT is
    a) Modern Value Added Tax
    b) Modified Value Added Tax
    c) Moderate Value Added Tax
    d) Model Value Added Tax

102. The process by which the money burden of a tax is transferred from one person to another is known as
    a) Shifting of tax
    b) Transformation of tax
    c) Incidence of tax
    d) Impact of tax

103. One of the disadvantages of indirect taxes is
    a) Inconvenient
    b) No civic consciousness
    c) Evasion
    d) Reduction of inequality

104. Prof. Shirras has given the following canons of public expenditure
    a) Canon of equitable distribution
    b) Canon of productivity
    c) Canon of benefit
    d) Canon of elasticity

105. In India, the Public Accounts Committee is helping to
    a) Control public expenditure in India
    b) Increase the public revenue
    c) Reduce the inequalities of income
    d) Increase the employment opportunities

106. 12 nations of European Union accepted a common currency namely
    a) Dollar
    b) Pound
    c) Euro
    d) Dinar
107. In India, imports are classified as
   a) Agricultural and non-agricultural imports   b) Bulk and non-bulk imports
   c) Capital goods and leather products   d) None of the above

108. Which country occupies the first place in India’s total exports at present?
   a) U.K.   b) U.S.A   c) China   d) Sri Lanka

109. The principle of maximum social advantage is called by Prof. Pigou as
   a) Principle of allocation of resources   b) Principle of opportunity cost
   c) Principle of maximum aggregate welfare   d) Principle of social welfare

110. As suggested by Prof. Findlay Shirras one of the following is a method of estimating taxable capacity.
   a) The Production Method   b) The Cost-Benefit Analysis Method
   b) National Income Accounting Method   d) Benefit Principle

111. Which of the following is not a Nobel prize for literature, winner?
   a) Patrick Modiano   b) Alice Munro   c) Mo Yan   d) Ed. Silva

112. Which of the following was one of the first recipient of the Bharat Ratna?
   a) Rajendra Prasad   b) Jawaharlal Nehru   c) M.K.Gandhi   d) C.V.Raman

113. The 1st Asian Games were held in India in the year
   a) 1947   b) 1951   c) 1965   d) 1972

114. The proposed BRICS development bank will have headquarters in
   a) Bombay   b) Shanghai   c) Moscow   d) Beijing

115. The Mars Space Craft was launched by which ISRO launch vehicle?
   a) GSLV-5   b) SLV-2014   c) PSLV-C25   d) GSLV-C6

116. The Veda which deals mostly with music is
   a) Rig Veda   b) Sama Veda   c) Yajur Veda   d) Atharva Veda

117. In India’s freedom struggle the non-co-operation movement was launched in
   a) 1916   b) 1918   c) 1920   d) 1922

118. The Constitution of India was enacted and adopted by the Constituent Assembly on
   a) 26 January 1950   b) 26 January 1947
   c) 26 November 1949   d) 25 January 1950
119. During the Indian Freedom Movement who led the Salt Satyagraha at Vedaranyam in Tamil Nadu?
   a) Rajaji  
   b) Sardar Vedarathinam  
   c) Sathyamoorthi  
   d) Jeevanandam

120. Which one of the following gas is responsible for Green House Effect?
   a) Helium  
   b) Neon  
   c) Carbon-di-oxide  
   d) None of these

121. ‘The noisy child and the silent mind’ is the work of
   a) Froebel  
   b) J.Krishnamurti  
   c) Dewey  
   d) Maria montessori

122. ‘National Institute of Open Schooling’ was established in
   a) November, 1986  
   b) October, 1989  
   c) November, 1989  
   d) October, 1986

123. Who introduced the idea of ‘non-classroom learning’?
   a) Helmberg  
   b) John Holt  
   c) Ivan Illich  
   d) Montessori

124. “INFLIBNET” is an autonomous inter-university centre of
   a) Central universities  
   b) CBSE  
   c) CIET  
   d) UGC

125. The expansion of ‘OPAC’ is
   a) Open Personal Assessment Criteria  
   b) Online Public Account Coding  
   c) Online Programming And Coding  
   d) Online Public Access Catalog

126. The term ‘homeostasis’ was coined by
   a) Fisher  
   b) Caroll  
   c) W.B.Cannon  
   d) Morgan

127. The term _____ literally means ‘splitting of the mind’.
   a) Paranoia  
   b) Neurosis  
   c) Amnesia  
   d) Schizophrenia

128. ‘The useful and acceptable features of different philosophies and tendencies in education which are harmoniously blended’ is called
   a) Realism  
   b) Eclecticism  
   c) Pragmatism  
   d) Naturalism

129. Tagore’s Visva-Bharati’ was declared to be a central university and an institution of national importance in
   a) 1919  
   b) 1921  
   c) 1956  
   d) 1951
130. The distinction between ‘knowledge by acquaintance’ and ‘knowledge by description’ was promoted by
   a) J.J. Rousseau       b) Sri Aurobindo
   c) Bertrand Russell   d) Swami Vivekananda

131. P.E. Vernon who proposed hierarchical theory of intelligence is a ______ psychologist.
   a) Russian       b) British       c) German       d) French

132. The study of fluctuation of attention can be experimentally made in the psychology lab using _____
   a) Tachistoscope b) Flash cards
   c) Finger dexterity test d) Masson’s disc

133. _____ was designed mainly for the use of deaf and linguistically backward children.
   a) Pinter-Patterson scale b) Picture Construction Test
   c) Arthur’s point scale d) Object assembly

134. In an experiment by Watson the subject a human baby named ‘Albert’ was given a _____ to play with.
   a) Kitten b) Rabbit c) Dove d) Rat

135. Dart throwing experiment to test the transfer value of generalization was conducted by
   a) Carl Jung b) Charles Judd c) W.C. Bagley d) Sigmund Freud

136. Emotional development of a child bears a ______ correlation with social development.
   a) Positive b) Negative c) Zero d) None of the above

137. _____ is defined as the process of interpretation of sensation according to one’s experiences.
   a) Attention b) Motivation c) Perception d) Generalization

138. ‘No stimulus, ‘no response’ mechanism in the evolution of behaviours was opposed by
   a) B.F. Skinner b) Thorndike c) Ivan Pavlov d) J.B. Watson

139. _____ is affective disposition which evokes attention and maintains it.
   a) Attention b) Motivation c) Perception d) Interest

140. Which learning is retained longer than verbal learning?
   a) Auditory b) Memory based c) Skill d) Observational
141. ‘Preparing textbook Manuscripts’ (1970) was a publication by
   a) United Nations University
   b) United Nations Institute for Training and research
   c) United Nations children’s fund
   d) United Nations educational, scientific and cultural organization

142. Who was the Chairman of the Committee on Emotional Integration set-up in 1961 by the Ministry of Education?
   c) V.V.Giri       b) Dr.Sampurnanand    c) Smt.Indira Gandhi    d) B.Mukherjee

143. ‘Wastage’ was defined by the _____ committee as the premature withdrawal of a child before the completion of the primary education.
   a) Sargent       b) Zakir Hussain       c) Abbot-Wood       d) Hartog

144. Who first introduced the concept of developmental tasks?
   c) Klausmeir    b) Jerome Bruner    c) Robert Havighurst    d) Ivan Pavlov

145. The major divisions of educational psychology were recognized by
   a) Kolesnik       b) H.C.Lindgren       c) Garrison et.al    d) Simpson

146. National Adult Education Programme (NAEP) was launched on
   a) 2\textsuperscript{nd} October 1968       b) 2\textsuperscript{nd} October 1978
   c) 2\textsuperscript{nd} November 1988      d) 2\textsuperscript{nd} October 1986

147. _____ was constituted to look into the causes for lack of public support particularly in rural areas, for girls education and to enlist public co-operation.
   a) Education Commission (1964-66)       b) Smt.Durgabai Deshmukh Committee (1959)
   c) M. Bhaktavatsalam Committee (1963)    d) Smt.Hansa Mehta Committee (1962)

148. ‘No religious instruction shall be provided in any educational institution wholly maintained out of state funds’, which Article states this?
   a) Article 21       b) Article 28(1)    c) Article 30(1)    d) Article 45

149. An Interim Indian National Commission for co-operation with UNESCO was set-up in the year _______ by the ministry of Education, Government of India.
   a) 1949       b) 1959       c) 1969       d) 1979

150. In India, National Institute for the visually handicapped was set-up at
   a) Kolkata       b) Chennai    c) Hyderabad       d) Dehradun