ECONOMICS
PAPER - III

Note: This paper contains seventy five (75) objective type questions of two (2) marks each. All questions are compulsory.

1. Consider the following diagram showing the market demand and supply curves for a commodity. If the government fixes the price $P_1$ above the market clearing price $P_0$, then the dead-weight loss is represented by:

- (1) Area of triangle ABE
- (2) Area of triangle EBC
- (3) Area of triangle ABE + area of triangle EBC
- (4) Area of rectangle $P_1A$ $B$ $P_0$

2. Which of the following features belong to Cournot's model of duopoly?
   (a) It yields determinate and stable equilibrium for the duopolists
   (b) It is an adequate representation of Nash equilibrium
   (c) If the duopolists combine to form a monopoly, the price changed by them will be less than the equilibrium price without their combining together.

Of the above which statements are true? Choose from the code below:

- (1) All the above are correct
- (2) (a) and (c) are correct
- (3) (a) and (b) are correct
- (4) (b) and (c) are correct
3. A good is called a ‘Giffen good’ when the income effect is:
   (1) positive and is greater than the substitution effect
   (2) Equal to substitution effect
   (3) Less than the substitution effect
   (4) Negative and is greater than the substitution effect

4. Movement from an inefficient allocation to an efficient allocation in the Edgeworth Box will:
   (1) increase the utility of all individuals
   (2) increase the utility of at least one individual, but may decrease the level of utility of another person
   (3) increase the utility of one individual, but cannot decrease the utility of any individual
   (4) decrease the utility of all individuals

5. In explaining the price effect, which of the following is/are constant?
   (a) Real Income
   (b) Money Income
   (c) Price ratio

   Choose the correct answer from the code given below:
   Code:
   (1) Only (a)
   (2) Only (b)
   (3) Both (b) and (c)
   (4) Both (a) and (c)

6. Which of the following is a problem connected with general equilibrium analysis?
   (1) Existence problem
   (2) Uniqueness problem
   (3) Stability problem
   (4) All of the above

7. In the adjacent diagrams 1 and 2, the demand curve DD and supply curve SS are shown. Point E and F represent the equilibrium points. Then which of the following is correct?

(1) Both points E and F are the points of stable equilibrium
(2) Both points E and F are points of unstable equilibrium
(3) Equilibrium is stable at point E and unstable at point F
(4) Equilibrium is unstable at point E and stable at point F

8. Which of the following statements about Pareto Optimum are correct?

(a) It changes with changes in the distribution of income
(b) At the Pareto optimum, MRS in consumption = MRT in production
(c) It is not unique
(d) It is obtained under perfect competition

Code:

(1) (a), (c) and (d)
(2) (b) and (c)
(3) (a), (b) and (d)
(4) (a) and (b)
9. Market prices adjusted to consider differences between social cost - benefit and private cost-benefit calculations are:

(1) Consumer Surplus (2) Price distribution
(3) Exchange rate (4) Shadow prices

10. ‘Bandwagon Effect’ is found in which of the following?

(1) Life cycle hypothesis (2) Permanent income hypothesis
(3) Absolute income hypothesis (4) Relative income hypothesis

11. Consider the following statements:

(a) Phillips curve is an inverse relationship between the rate of unemployment and the rate of inflation in an economy

(b) Engel’s Law observes that as income rises the proportion of income spent on food falls even if the actual expenditure on food rises

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

(1) Only (a) (2) Only (b)
(3) Both (a) and (b) (4) Neither (a) nor (b)

12. Which amongst the following is not well matched?

<table>
<thead>
<tr>
<th>Concept</th>
<th>Economists</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Dual decision hypothesis</td>
<td>R.W. Clower</td>
</tr>
<tr>
<td>(2) Natural rate of unemployment</td>
<td>E. Phelps and M. Friedman</td>
</tr>
<tr>
<td>(3) Limit Price Theory</td>
<td>J. Bhagwati</td>
</tr>
<tr>
<td>(4) Planned sales curve</td>
<td>Mrs. J. Robinson</td>
</tr>
</tbody>
</table>
13. Which amongst the following is correct for the aggregate demand function shown in the diagram?

(a) \( \frac{d(AD)}{dY} > 0 \)

(b) \( \frac{d(AD)}{dY} < 0 \)

(c) \( \frac{d^2(AD)}{dY^2} > 0 \)

(d) \( \frac{d^2(AD)}{dY^2} < 0 \)

Choose the answer from the code below:

(1) (a) and (d) are correct

(2) (a) and (c) are correct

(3) (b) and (c) are correct

(4) (b) and (d) are correct

14. Permanent income hypothesis assumes positive correlation between which of the following pairs of variables?

(1) Permanent income and transitory income

(2) Permanent income and transitory consumption

(3) Permanent income and permanent consumption

(4) Transitory income and transitory consumption
15. Which of the following would be the initial impact on an economy if wages were to increase more than workers productivity?

(1) Employment would increase, causing a rightward shift in the aggregate demand curve
(2) The aggregate demand curve would shift to the left, increasing the price level
(3) The short-run aggregate supply curve would shift to the left, increasing the price level
(4) Employment would decrease, causing a rightward shift in the aggregate demand curve

16. Consider the following statements describing the relationship between marginal propensity to consume (m.p.c) and the value of the multiplier:

(a) Higher the m.p.c lower is the value of multiplier
(b) Higher the m.p.c higher is the value of multiplier
(c) If m.p.c = 1, value of multiplier will be \( \infty \)

Which of the above statements is/are correct?

(1) (b) alone
(2) (b) and (c)
(3) (c) alone
(4) (a) alone

17. Match List - I and List - II and select the correct answer from the code given below:

<table>
<thead>
<tr>
<th>List - I</th>
<th>List - II</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Curve)</td>
<td>(Relationship)</td>
</tr>
<tr>
<td>(a) Engel</td>
<td>(i) Tax Revenue - Tax rate</td>
</tr>
<tr>
<td>(b) Rahn</td>
<td>(ii) Income - consumption</td>
</tr>
<tr>
<td>(c) Laffer</td>
<td>(iii) Environment - Per capita Income</td>
</tr>
<tr>
<td>(d) Kuznets</td>
<td>(iv) Govt. Expenditure - per capita Income</td>
</tr>
</tbody>
</table>

Code:

(a) (b) (c) (d)
(1) (iv) (ii) (i) (iii)
(2) (i) (iii) (iv) (ii)
(3) (ii) (iv) (i) (iii)
(4) (iii) (i) (ii) (iv)
18. ‘Golden rule of accumulation’ refers to the savings rate that:
   (1) maximises the growth rate of output
   (2) optimises the investment in the economy
   (3) maximises the growing per capita consumption
   (4) None of the above

19. Which amongst the following statements are true for Schumpeter model of development?
   (a) Development is possible because of credit creation by Banks
   (b) Development flourishes in democracy
   (c) Capitalist economy develops through trade cycles

   Of the above which statements are correct? Answer from the code below:
   (1) All the above are true
   (2) (a) and (b) are true
   (3) (b) and (c) are true
   (4) (a) and (c) are true

20. In Marxian model, the rate of profit on capital is:
   (1) Directly proportional to rate of exploitation as well as organic composition of capital
   (2) Inversely proportional to rate of exploitation and organic composition of capital
   (3) Inversely proportional to rate of exploitation and directly proportional to organic composition of capital
   (4) Directly proportional to rate of exploitation and inversely proportional to organic composition of capital

21. Which of the following is/are true for AK model of growth?
   (a) It assumes constant savings rate
   (b) This savings rate is exogeneously determined
   (c) The marginal product of capital is diminishing as output expands

   Of the above which statements are correct?
   (1) All the three above are correct
   (2) Only (a) and (b) are correct
   (3) (a) and (c) are correct
   (4) Only (b) and (c) are correct

22. According to Fisher - Clark thesis which one of the following is the correct sequence of structural shift in the process of development?
   (1) Agriculture, Services, Industry
   (2) Agriculture, Industry, Services
   (3) Agriculture, Industry, Foreign trade
   (4) Agriculture, Foreign trade, Services
23. Hagen’s theory of social change uses psychology, sociology, and anthropology to explain how a traditional agricultural society:

(1) attains continuing technical progress
(2) learns to accept its fate
(3) has a social structure where high status is maintained
(4) produces an accommodating personality with a high need for achievement

24. According to Lewis model, the dual economy grows, only when:

(1) Modern sector increases its output share relative to the traditional sector
(2) agriculture sector uses modern equipment
(3) agriculture sector hires labour economically
(4) modern manufacturing sector is capital intensive

25. One of the dependency theorists, Andre Gunder Frank suggests that the following economic activities have contributed to under development:

(a) Workers migrating from villages to foreign-dominated urban complexes
(b) Forming an unskilled labour force to work in factories and mines and on plantations
(c) Replacing indigenous enterprises with technologically more advanced, global, subsidiary companies
(d) Closing the economy to trade with and investment from developed countries

Choose the answer from the code given below:

(1) (a) and (b)
(2) (b) and (c)
(3) (a), (b) and (c)
(4) (a), (b), (c) and (d)

26. If in a Harrodian economy, \( G_a = 10\% \) and \( G_w = 8\% \), this will lead to:

(1) Inflation
(2) Unemployment
(3) Deflation
(4) Stagflation
27. Match List - I and List - II and select the correct answer from the code given below:

<table>
<thead>
<tr>
<th>List - I</th>
<th>List - II</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Author)</td>
<td>(Book)</td>
</tr>
<tr>
<td>(a) Gunnar Myrdal</td>
<td>(i) The rise and fall of nations</td>
</tr>
<tr>
<td>(b) Ruchir Sharma</td>
<td>(ii) In Defence of Globalisation</td>
</tr>
<tr>
<td>(c) Jagdish Bhagwati</td>
<td>(iii) Capitalism, Socialism and Democracy</td>
</tr>
<tr>
<td>(d) Joseph Schumpeter</td>
<td>(iv) Asian Drama</td>
</tr>
</tbody>
</table>

Code:

1. (a) (b) (c) (d)
2. (iv) (i) (ii) (iii)
3. (iv) (ii) (i) (iii)
4. (i) (iii) (ii) (iv)

28. The ‘twin deficit’ problem means a country having:

1. High fiscal deficit and high current account deficit
2. High fiscal deficit and high revenue deficit
3. High fiscal deficit and high governance deficit
4. High fiscal deficit and high primary deficit

29. MNCs can help the developing countries to:

(a) Obtain foreign technology and innovative methods of increasing productivity
(b) Employ rural unemployed labour
(c) Finance a savings gap or balance of payments deficit
(d) Generate appropriate technology by adapting existing processes

Choose the correct answer from the code given below:

1. (a) and (c) only
2. (b) and (c) only
3. (a), (c) and (d) only
4. (a), (b), (c) and (d)

30. Which of the following is not part of the W.T.O. Agreement On Agriculture (AOA) ?

1. Input subsidies
2. Export subsidies
3. Domestic support
4. Market Access
31. In the context of US economy, which one of the following is true for ‘Triffin dilemma’?
   (a) US has to support a large supply of dollars to act as an internationally accepted currency.
   (b) There is a conflict in the short run domestic and long run objective of US trade policy resulting in trade deficit.

Which of the above statements are true? Choose from the code given below:
(1) Both (a) and (b) are true
(2) Neither (a) nor (b) are true
(3) Only (a) is true
(4) Only (b) is true

32. Which of the following does not form part of the foreign exchange reserves of India?
   (1) Gold
   (2) SDRs
   (3) Foreign currency assets
   (4) Foreign currency and securities held by the banks and corporate bodies

33. The Regional Comprehensive Economic Partnership (RCEP) is a proposed free trade agreement between the members of:
   (1) SAARC
   (2) ASEAN
   (3) BRICS
   (4) EUROPEAN UNION

34. Match List - I (Concepts) and List - II (Economists) and select the correct answer using the code given below:

<table>
<thead>
<tr>
<th>List - I</th>
<th>List - II</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Concepts)</td>
<td>(Economists)</td>
</tr>
<tr>
<td>(a) Gross Barter terms of trade</td>
<td>(i) Jacob Viner</td>
</tr>
<tr>
<td>(b) Single factorial terms of trade</td>
<td>(ii) Dorrance</td>
</tr>
<tr>
<td>(c) Income terms of trade</td>
<td>(iii) F.W. Taussig</td>
</tr>
<tr>
<td>(d) Secular deterioration in terms of trade of developing countries</td>
<td>(iv) Prebisch - Singer</td>
</tr>
</tbody>
</table>

Code:
(a) (b) (c) (d)
(1) (i) (ii) (iii) (iv)
(2) (ii) (i) (iv) (iii)
(3) (iii) (i) (ii) (iv)
(4) (iv) (iii) (i) (ii)
35. The presence of increasing returns to scale in an industry leads to:
   (1) Discouraging producers from exporting
   (2) Giving a comparative advantage in that industry to large countries
   (3) Making that industry perfectly competitive
   (4) Causing price in that industry to rise with output

36. Hedging in the foreign exchange market refers to:
   (1) An act of devaluation
   (2) Covering a risk of fluctuations in the foreign exchange rates in future
   (3) Not covering a risk of fluctuations in the foreign exchange rates in future
   (4) An act of revaluation

37. Arrange the following acts in the order in which they came into force:
(a) Competition Act
(b) Foreign Exchange Management Act
(c) Consumer Protection Act
(d) The Factories Act
Choose the answer from the code below:
   (1) (b), (a), (d), (c)
   (2) (d), (b), (c), (a)
   (3) (d), (c), (b), (a)
   (4) (c), (d), (b), (a)

38. Match the following lists:
   List - I        List - II
   (Committees)   (Chairperson)
   (a) Industrial Sickness (i) Abid Hussain
   (b) Public sector enterprise autonomy (ii) Onkar Goswami
   (c) Small Scale industry (iii) Rakesh Mohan
   (d) Infrastructure development (iv) Arjun Sen Gupta
Code:
   (a) (b) (c) (d)
   (1) (iii) (ii) (i) (iv)
   (2) (ii) (iv) (i) (iii)
   (3) (iv) (i) (iii) (ii)
   (4) (i) (iii) (ii) (iv)
39. Arrange the following sectors in the ascending order on the basis of their weight in the Index of Industrial production (IIP) with base year 2011 - 12. Answer from the code below:
   (a) Electricity  
   (b) Manufacturing  
   (c) Mining  
   Code:
   (1) (c), (b) and (a)  
   (2) (a), (c) and (b)  
   (3) (b), (a) and (c)  
   (4) (a), (b) and (c)  

40. For a financial asset, which of the following is/are correct in relation to rate of return and the yield from it?
   (a) Rate of return is retrospective while the yield is prospective  
   (b) Rate of return does not include capital gains while the yield includes capital gains.  
   Choose the answer from the code below:
   (1) Both (a) and (b) are correct  
   (2) Neither (a) nor (b) is correct  
   (3) Only (a) is correct  
   (4) Only (b) is correct  

41. When the Reserve Bank of India announces an increase of the Cash Reserve Ratio, what does it mean?
   (1) The commercial Banks will have less money to lend  
   (2) The Reserve Bank of India will have less money to lend  
   (3) The Union Government will have less money to lend  
   (4) The commercial Banks will have more money to lend  

42. Core inflation has been described as:
   (1) Headline inflation – food inflation  
   (2) Headline inflation – (food inflation + fuel inflation)  
   (3) Headline inflation – fuel inflation  
   (4) Food inflation + Fuel inflation  

43. According to T.W. Schultz, which of the following statements/are true?
   (a) Farmers in developing countries are unresponsive to government set agricultural prices
   (b) Farmers in developing countries are willing to innovate and adopt new methods of cultivation
   Choose the correct answer from the code given below:
   (1) Both (a) and (b) are true
   (2) Neither (a) nor (b) is true
   (3) Only (a) is true
   (4) Only (b) is true
44. The government levying taxes on Polluters or charging a surcharge for pesticide use means:
   (1) Internalization of negative spillover effects
   (2) Marginal abatement cost
   (3) Examples of a free rider
   (4) Examples of Coase’s theorem

45. Assuming an agricultural growth rate of 4% per annum in India, what will be its contribution to the country’s GDP growth rate with a 20% contribution of the agricultural sector to GDP?
   (1) 8%
   (2) 5%
   (3) 2%
   (4) 0.8%

46. Optimum population will be at a point where:
   (1) National income is maximum
   (2) Per capita income is maximum
   (3) Population is maximum
   (4) Per capita consumption is maximum

47. Who amongst the following made the following statement?
   “The Table of nature is laid for the few. Those who come uninvited will starve”.
   (1) Julius Simon
   (2) E. Boserup
   (3) T.W. Malthus
   (4) H. Dalton

48. Which of the following is not part of a life-table?
   (1) It shows age-specific death rate
   (2) Age-specific life expectancy can be estimated
   (3) Probability of surviving at particular year of age can be estimated
   (4) Age-specific birth rate can be estimated
49. Consider the following data pertaining to India as per NFHS - 4 and Match List - I with List - II. Select the correct answer from the code given below :

<table>
<thead>
<tr>
<th>List - I (Indicator)</th>
<th>List - II (Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) TFR</td>
<td>(i) 2.2</td>
</tr>
<tr>
<td>(b) IMR</td>
<td>(ii) 50</td>
</tr>
<tr>
<td>(c) U - 5 MR</td>
<td>(iii) 79</td>
</tr>
<tr>
<td>(d) Institutional Births</td>
<td>(iv) 41</td>
</tr>
</tbody>
</table>

Code :
(1) (i) (iii) (ii) (iv)
(2) (i) (iv) (ii) (iii)
(3) (iv) (i) (iii) (ii)
(4) (i) (ii) (iii) (iv)

50. Rank the following states in descending order according to sex ratio as per census 2011 :
(a) Madhya Pradesh
(b) Punjab
(c) U.P
(d) Bihar

Code :
(1) (a), (c), (d), (b)
(2) (b), (a), (c), (d)
(3) (a), (b), (c), (d)
(4) (c), (d), (b), (a)

51. Pollution is an example of Market failure because :
(1) The market price is less than the efficient price
(2) The market price is higher than the efficient price
(3) Property rights are poorly distributed
(4) Those who suffer from pollution are compensated outside the market

52. “For goods that are unrelated in consumption, efficiency requires that tax rates be inversely proportional to elasticity of demand”. This is the definition of :
(1) The benefits - received principle
(2) The second best principle
(3) The inverse elasticity rule
(4) The Ramsey Rule
53. A forward-shifted tax will affect:
   (1) Buyers and Sellers equally
   (2) Sellers more than buyers
   (3) government revenue negatively
   (4) Buyers more than sellers

54. The case for progressive tax rates rests on:
   (1) Benefits received
   (2) Cost of service
   (3) Ability to pay
   (4) None of the above

55. Primary deficit is measured by:
   (1) Fiscal deficit − interest payments
   (2) Budget deficit − interest payments
   (3) Budget deficit + total borrowings
   (4) Total Revenue expenditure − total revenue receipts

56. Which one of the following is not correctly matched?

<table>
<thead>
<tr>
<th>Plan</th>
<th>Strategy of Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) 11th Plan</td>
<td>Inclusive growth</td>
</tr>
<tr>
<td>(2) 2nd Plan</td>
<td>Heavy industry investment</td>
</tr>
<tr>
<td>(3) 3rd Plan</td>
<td>Balanced growth</td>
</tr>
<tr>
<td>(4) 8th Plan</td>
<td>Basic Needs</td>
</tr>
</tbody>
</table>

57. Who amongst the following economists have majorly contributed to TFP studies in Indian Context?
   (a) B.N. Golder
   (b) A. Virmani
   (c) D.K. Das
   (d) A. Sen

Choose the correct answer from the code below:
   (1) All of the above
   (2) (c) and (d)
   (3) (a), (b) and (c)
   (4) (b) and (d)
58. Consider the following statements in relation to Gender Budgeting and answer from the code given below:
(a) ‘Gender analysis’ of the budget
(b) Preparing a separate budget for women
(c) Government of India adopted gender budgeting in 2005 - 06

Code:
(1) (a), (b) are correct
(2) (a), (c) are correct
(3) (b), (c) are correct
(4) (a), (b), (c) are correct

59. Arrange the following indices in the chronological order and answer from the code given below:
(a) Multi Dimension Poverty Index
(b) Human Poverty Index
(c) Capability Poverty Measure
(d) Human Development Index

Code:
(1) (d), (c), (b), (a)
(2) (d), (b), (c), (a)
(3) (b), (a), (c), (d)
(4) (a), (b), (c), (d)

60. Which organisation in India has been given the responsibility to monitor the progress of sustainable development goals?
(1) Reserve Bank of India
(2) Central Statistical Office
(3) NITI Aayog
(4) National Sample Survey office
61. Which of the following does not come under Small Savings Schemes as per Government of India?

(1) Post office deposits
(2) Public Provident Fund
(3) Jan Dhan Accounts
(4) Sukanya Samiridhi Yojana

62. Which one of the following schemes provide upto ₹ 2 lacs accidental death Insurance to the people in the age group of 18 - 70 years?

(1) Atal Pension Yojna
(2) Pradhan Mantri Jeevan Jyoti Bima Yojna
(3) Pradhan Mantri Suraksha Bima Yojna
(4) Atal Jeevan Beema Yojna

Questions 63 to 66 are Assertion (A) and Reason (R) type. Key to these questions is as follows:

1. Both (A) and (R) are true and (R) is the correct explanation of (A).
2. Both (A) and (R) are true, but (R) is not the correct explanation of (A).
3. (A) is true, but (R) is false.
4. (A) is false, but (R) is true.

63. Assertion (A): Public utilities do not opt for profit maximisation policy.
   Reason (R): It would lead to under utilization of capacity.

64. Assertion (A): The existence of industries with increasing returns to scale create an additional opportunity to gain from trade.
   Reason (R): By specializing in a smaller number of industries, countries can produce more in each industry and the costs of production will, therefore, fall.

65. Assertion (A): Recursive models can be suitably estimated by OLS method
   Reason (R): Recursive models satisfy Identification conditions

66. Assertion (A): Classical macro model is decomposable into real and monetary sectors
   Reason (R): Money affects both income and employment
67. An entrepreneur’s short-run total cost function is \( C = q^3 - 10q^2 + 17q + 66 \). If \( p = 5 \) the output at which profit is maximised by this entrepreneur is:

(1) 7  (2) 6  (3) 5  (4) 2/3

68. Given the Market model with Demand and supply functions as under:

\[
\begin{align*}
D_t &= ap_t + b \quad a < 0 \\
S_t &= Ap_{t-1} + B \quad A > 0
\end{align*}
\]

The condition for stable equilibrium here will be:

(1) \( a < A \)  (2) \( |a| < \frac{1}{A} \)  (3) \( \frac{1}{A} < |a| < \frac{1}{|A|} \)  (4) \( \frac{1}{|A|} > |a| \)

69. The production function in Input-Output Analysis propounded by W.W. Leontief has implied the value of elasticity of substitution between inputs as:

(1) One  (2) Zero  (3) Constant  (4) Infinity

70. For a Demand Function \( p = 16 - q - 0.5q^2 \) the price elasticity of demand at \( q = 4 \) is:

(1) +0.5  (2) +0.2  (3) +0.7  (4) +0.3

71. Cobb-Douglas production function \( Q = AL^aK^{1-a}(a > 0) \) is not characterised by:

(1) Constant returns to scale  (2) Unit elasticity of substitution  (3) Variable elasticity of substitution  (4) Linear homogeneity

72. For samples of size greater than 30, the sampling distribution of the rank correlation coefficient is approximately which distribution:

(1) t  (2) Binomial  (3) Chi-square  (4) Normal

73. If a Durbin-Watson statistics takes value close to zero, what will be the value of first order autocorrelation coefficient?

(1) Close to zero  (2) Close to plus one  (3) Close to minus one  (4) Close to either minus or plus one

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74. What would be consequences for the OLS estimator if heteroscedasticity is present in a regression model but ignored?

(1) it will be biased  (2) it will be inconsistent  
(3) it will be inefficient  (4) All (1), (2) and (3) will be true

75. Match the following and select proper code:

<table>
<thead>
<tr>
<th>List - I</th>
<th>List - II</th>
</tr>
</thead>
<tbody>
<tr>
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