

NTA **CUET PG** **ECONOMICS**

Previous Year Question Papers

March 2025





NTA CUET PG ENTRANCE EXAM_13th March to 01st April 2025

CUET PG ECONOMICS 2025

Question 1	Which of the following is not correct about the steady state equilibrium for the economy according to neoclassical growth theory?
Option A	The growth rate of output is endogenously determined.
Option B	The growth rate of output is equal to the population growth rate.
Option C	The growth rate of output is independent of the saving rate.
Option D	Per capita GDP and per capita capital are constant.

Question 2	Which of the following is excluded from headline inflation to arrive at core inflation?
Option A	Energy prices
Option B	Gold prices
Option C	Automobile prices
Option D	Share prices

Question 3	An individual's utility function for two goods - milk (M) and butter (B) is given as $U(M,B) = 5M - 10B$ and the cost of each unit of the two goods is Rs 1 and the individual's weekly budget is Rs 5. Find the individual's utility maximizing choice
Option A	2.5 units of M and 2.5 units of B
Option B	0 unit of M and 5 units of B
Option C	5 units of M and 5 units of B
Option D	5 units of M and 0 unit of B

Question 4	<p>Arrange the following theories in chronological order starting from oldest to latest</p> <p>(A) Keynesian Theory of Demand for Money</p> <p>(B) Quantity Theory of Money</p>
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	(C) Cambridge Cash Balance Approach (D) Modern Quantity Theory of Money Choose the correct answer from the options given below:
Option A	(B), (C), (D), (A)
Option B	(A), (C), (B), (D)
Option C	(B), (C), (A), (D)
Option D	(C), (B), (D), (A)

Question 5	If the probability function for a random variable x is given as $f(x)=(x+3)/15$ when $x = 1, 2$ and 3 . Find the sum of the values of the probability distribution for x .
Option A	0.75
Option B	0.85
Option C	0.95
Option D	1.0

Question 6	What is the geometric mean of 2, 4 and 8?
Option A	4.67
Option B	3.43
Option C	4
Option D	4.5

Question 7	The statement that "currency held in the hand yields no income" is given by
Option A	A. C. Pigou
Option B	A. Marshall
Option C	I. Fisher
Option D	J. M. Keynes



Question 8	In statistics, standard error measures the
Option A	Specification error of the model.
Option B	Autocorrelation in the regression model.
Option C	Correlation between dependent and independent variables.
Option D	Precision of an estimate.

Question 9	<p>Which of the following are applicable to the individual's expenditure function?</p> <p>(A) It is homogeneous of degree zero in all prices.</p> <p>(B) It represents the maximum expenditure to achieve a given level of utility.</p> <p>(C) It is non-decreasing in prices.</p> <p>(D) It is concave in prices</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B), (C) and (D)
Option B	(A), (B) and (C) only
Option C	(A) and (B) only
Option D	(C) and (D) only

Question 10	Suppose that the random variable X takes on the values: -1, 0, and 2 with probability $\frac{1}{8}$, $\frac{1}{2}$ and $\frac{3}{8}$. Find the expected value of X.
Option A	$\frac{6}{8}$
Option B	$\frac{5}{8}$
Option C	$\frac{7}{8}$
Option D	1

Question 11	Calculate the standard deviation for the following sample: 8, 7, and 9.
Option A	$\sqrt{2}$
Option B	$\sqrt{2.15}$



Option C	$\sqrt{1}$
Option D	$\sqrt{1.5}$

Question 12	Which of the following is incorrect about the problem of externalities?
Option A	They may be reciprocal or unidirectional.
Option B	They refer to an interdependence between two parties that operates outside the price mechanism.
Option C	They may be marginal or infra-marginal.
Option D	The process of internalization of the negative externality requires that both parties must gain.

Question 13	Which of the following is not considered in the calculation of GDP?
Option A	Inventory stock
Option B	Wages
Option C	Brokerage/commission on purchasing second-hand goods
Option D	Sale/purchase of second-hand goods

Question 14	If the marginal cost of a firm is given as the function of output $C'(Q) = 2e^{0.2Q}$ and if the fixed cost is 75, find the total cost function.
Option A	$10e^{0.2Q} + 65$
Option B	$10e^{0.2Q}$
Option C	$10e^{0.2Q} + 75$
Option D	$e^{0.2Q} + 75$



Question 15	Match List-I with List-II	
	List-I	List-II
	Types of Deficit	Level as % of GDP for FY2021
	(A). Revenue Deficit	(I). 1.2
	(B). Fiscal Deficit	(II). 5.7
	(C). Primary Deficit	(III). 9.2
	(D). Current Account Deficit	(IV). 7.3
Choose the correct answer from the options given below:		
Option A	(A) - (I), (B) - (II), (C) - (III), (D) - (IV)	
Option B	(A) - (IV), (B) - (III), (C) - (II), (D) - (I)	
Option C	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)	
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)	

Question 16	The Pareto optimality criterion implies fulfillment of all of the following conditions except
Option A	The marginal rate of transformation between any two goods is equal to the marginal rate of substitution between the same two goods.
Option B	The economy is operating on its production possibility frontier.
Option C	Production techniques embody the most efficient technology.
Option D	Income is distributed fairly among all individuals.

Question 17	Which of the following does not hold at the equilibrium price and quantity in a perfectly competitive market?
Option A	total surplus gets maximised
Option B	marginal benefit equals marginal cost
Option C	minimum willingness to pay equals minimum acceptable price
Option D	all competitive equilibria are Pareto optimal.



Question 18	Which of the following is not correct about the offer curves?
Option A	Offer curves were devised and introduced in International Economics by Marshall and Edgeworth.
Option B	The offer curve of a nation shows the nation's willingness to import and export at various relative commodity prices.
Option C	The offer curve of a nation can be derived from the nation's production frontier.
Option D	Offer curve of a nation bends towards the axis measuring the commodity of its comparative disadvantage.

Question 19	Which of the following is not correct about the effect of taxes on income and output?
Option A	Income taxes lower the multiplier effect.
Option B	Inclusion of taxes makes the aggregate demand curve steeper and hence increases the multiplier.
Option C	Income taxes reduce the induced increase of consumption out of changes in income.
Option D	Swings in investment demand have a smaller effect on output when automatic stabilizers such as proportional income tax are in place.

Question 20	If A and B are symmetric matrices of the same order, which one of the following is not correct?
Option A	$A + B$ is a symmetric matrix.
Option B	$AB + BA$ is a symmetric matrix.
Option C	$A + A^T$ and $B + B^T$ are symmetric matrix
Option D	$AB - BA$ is a symmetric matrix

Question 21	Which of the following is not correct about residential investment?
Option A	It depends on the net real return obtained by owning housing.
Option B	The combination of high nominal interest rates and high inflation strongly encourages housing investment.



Option C	The demand for housing is insensitive to the nominal interest rate.
Option D	The cost of owning a house rises almost proportionately with the real interest rate.

Question 22	<p>Arrange the following authors and their publications in chronological order starting from the oldest to latest</p> <p>(A) P A Samuelson, "International Trade and Equalization of Factor Prices"</p> <p>(B) S B Linder, "An Essay on Trade and Transformation"</p> <p>(C) Eli Heckscher, "The effect of Foreign Trade on the Distribution of Income"</p> <p>(D) B Balassa, "Trade Creation and Trade Diversion in European Common Market"</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (D), (C), (B)
Option B	(C), (B), (A), (D)
Option C	(C), (A), (B), (D)
Option D	(C), (D), (B), (A)

Question 23	In which of the following year India had a surplus in its current account?
Option A	2018-19
Option B	2019-20
Option C	2020-21
Option D	2021-22

Question 24	The direct tax to GDP ratio in India for the year 2022-23 is
Option A	5.23
Option B	6.78
Option C	5.97
Option D	6.11



Question 25	The exports of goods of a country, $G=G(t)$ has a growth rate of a/t , and its exports of services, $S=S(t)$ has a growth rate of b/t . What is the growth rate of its total exports (X)?
Option A	$a/t+b/t$
Option B	$a/G+b/S$
Option C	$(a+b)/(G+S)$
Option D	$(Ga+Sb)/(tX)$

Question 26	One of the conditions for national income or output to be in equilibrium is that the desired investment (I) must equal the realised investment (I_r). If $I > I_r$, the difference results in
Option A	unintended inventory accumulation
Option B	unintended inventory shortfall
Option C	no change in inventory stock
Option D	increasing tax rate

Question 27	<p>Arrange the following components of monetary aggregates in descending order as per their liquidity</p> <p>(A) currency notes</p> <p>(B) demand deposits</p> <p>(C) time deposits</p> <p>(D) money market mutual fund</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B), (C), (D)
Option B	(A), (B), (D), (C)
Option C	(D), (A), (C), (B)
Option D	(D), (A), (B), (C)



Question 28	Assuming that the production function is homogeneous of degree one and Euler's equation holds, if MP_L (marginal product of labour) is greater than AP_L (average product of labour), then
Option A	MP_L will be negative
Option B	MP_K will be zero.
Option C	MP_K will be negative.
Option D	MP_L and MP_K will both be negative

Question 29	In the case of classical economics, an increase in the nominal money stock causes
Option A	An increase in output
Option B	Shift in aggregate demand curve to the left
Option C	No change in the price level
Option D	Shift in the aggregate demand curve to the right

Question 30	<p>Arrange the following steps in the proper sequence concerning the solution of a linear programming problem.</p> <p>(A). Graph each constraint as though it were binding, i.e., as if it held with strict equality</p> <p>(B). Find the feasible region, the area of the graph that simultaneously satisfies all constraints</p> <p>(C). Superimpose contours of the objective function on the feasible region to determine the optimal corner of the region</p> <p>(D). Construct a graph, placing a decision variable on each axis</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B), (C), (D)
Option B	(D), (A), (B), (C)
Option C	(D), (B), (A), (C)
Option D	(C), (B), (D), (A)



Question 31	Given the two matrices $A = \begin{bmatrix} 1 & 3 \\ 2 & 8 \\ 4 & 0 \end{bmatrix}$ and $B = \begin{bmatrix} 5 \\ 9 \end{bmatrix}$, find AB .
Option A	$\begin{bmatrix} 32 \\ 82 \\ 20 \end{bmatrix}$
Option B	$\begin{bmatrix} 30 \\ 62 \\ 20 \end{bmatrix}$
Option C	$\begin{bmatrix} 32 \\ 72 \\ 22 \end{bmatrix}$
Option D	$\begin{bmatrix} 20 \\ 82 \\ 32 \end{bmatrix}$

Question 32	In the context of the Keynesian concept of a multiplier, a \$1 increase in government spending financed by a \$1 increase in taxes will cause equilibrium income
Option A	unchanged
Option B	increased by \$1
Option C	to change depending on the value of the marginal propensity to consume
Option D	decrease by \$1

Question 33	Which of the following is not true about the Classical and Keynesian aggregate demand (AD) and aggregate supply (AS) schedules?
Option A	Classical AS schedule is vertical.
Option B	Keynesian AS schedule slopes upward to the right.
Option C	Classical AD schedule depends only on the level of money supply.
Option D	Keynesian AD schedule depends only on the existing capital stock.

Question 34	According to monetarist thought, the natural rate of unemployment and output is not determined by
Option A	Capital Stock



Option B	Size of labour force
Option C	Level of technology
Option D	Aggregate demand

Question 35	<p>Coefficient of determination measures</p> <p>(A) correlation between the dependent and independent variables.</p> <p>(B) the residual sum of squares as a proportion of the total sum of squares</p> <p>(C) the explained sum of squares as a proportion of the total sum of squares</p> <p>(D) how well the sample regression fits the data.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B) and (D) only
Option B	(A), (C) and (D) only
Option C	(A) and (D) only
Option D	(C) and (D) only

Question 36	<p>As per Union Budget 2024-25, arrange the following sources of revenue in ascending order in terms of their contribution to the overall revenue of the central government for 2023-24.</p> <p>(A) GST and other related taxes</p> <p>(B) Income Tax</p> <p>(C) Union Excise Duties</p> <p>(D) Corporate Tax</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B), (C), (D)
Option B	(D), (C), (B), (A)
Option C	(A), (C), (D), (B)
Option D	(C), (D), (A), (B)



Question 37	Which of the following is not correct about the effectiveness of monetary and fiscal policies under perfect capital mobility?
Option A	Under the fixed exchange rate, monetary policy is powerless to affect output.
Option B	Under the fixed exchange rate, the central bank runs an independent monetary policy.
Option C	Under the fixed exchange rate, fiscal policy is highly effective.
Option D	Under the floating exchange rate, a monetary expansion leads to currency depreciation, increased exports and increased output.

Question 38	<p>Which of the following are correct in the context of monopolistic competition?</p> <p>(A) monopolistic competitive firms may earn economic profits or incur losses in the short-run.</p> <p>(B) the long-run equilibrium position of a monopolistically competitive producer is far more efficient than that of pure competition.</p> <p>(C) the firms may strive to increase the demand for its product through product development and advertising.</p> <p>(D) consumers benefit from the wide variety of product choices that monopolistic competition provides.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (C) and (D) only
Option B	(A), (B) and (D) only
Option C	(A), (B), (C) and (D)
Option D	(B), (C) and (D) only

Question 39	<p>Match List-I with List-II</p> <table border="1"> <thead> <tr> <th>List-I</th><th>List-II</th></tr> <tr> <th>Name of State</th><th>Dependency Ratio for 2023-24</th></tr> </thead> <tbody> <tr> <td>(A). Andhra Pradesh</td><td>(I). 66.3</td></tr> <tr> <td>(B). Bihar</td><td>(II). 52.2</td></tr> <tr> <td>(C). Kerala</td><td>(III). 41.4</td></tr> <tr> <td>(D). Uttar Pradesh</td><td>(IV). 50.6</td></tr> </tbody> </table>	List-I	List-II	Name of State	Dependency Ratio for 2023-24	(A). Andhra Pradesh	(I). 66.3	(B). Bihar	(II). 52.2	(C). Kerala	(III). 41.4	(D). Uttar Pradesh	(IV). 50.6
List-I	List-II												
Name of State	Dependency Ratio for 2023-24												
(A). Andhra Pradesh	(I). 66.3												
(B). Bihar	(II). 52.2												
(C). Kerala	(III). 41.4												
(D). Uttar Pradesh	(IV). 50.6												



	Choose the correct answer from the options given below:
Option A	(A) - (I), (B) - (III), (C) - (II), (D) - (IV)
Option B	(A) - (IV), (B) - (I), (C) - (II), (D) - (III)
Option C	(A) - (III), (B) - (I), (C) - (IV), (D) - (II)
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Question 40	Match List-I with List-II	
	List-I	List-II
	Concepts	Their meaning
	(A). Foreign Exchange Swaps	(I). is a forward contract for a standardized currency amounts and selected calendar dates traded on an organized market
	(B). Forward Transaction	(II). refers to the avoidance of a foreign exchange risk or covering of an open position
	(C). Foreign Exchange Futures	(III). refers to a spot sale of a currency combined with a forward repurchase of the same currency as part of a single transaction
	(D). Hedging	(IV). refers to an agreement today to buy or sell a specified amount of a foreign currency at a specified future date at a rate agreed upon today
	Choose the correct answer from the options given below:	
Option A	(A) - (I), (B) - (II), (C) - (III), (D) - (IV)	
Option B	(A) - (I), (B) - (III), (C) - (II), (D) - (IV)	
Option C	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)	
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)	



Question 41	With respect to the landholding pattern in India, "medium" farmers refer to those who have a landholding in the range of
Option A	1 to 2 hectares
Option B	2 to 4 hectares
Option C	4 to 10 hectares
Option D	10 to 15 hectares

Question 42	Total foodgrain production (in million tonnes) in India for the year 2022-23 is
Option A	315.62
Option B	329.69
Option C	332.30
Option D	310.74

Question 43	<p>According to the law of comparative advantage, trade will not be beneficial for both countries if</p> <p>(A) one nation is less efficient than the other nation in the production of both commodities.</p> <p>(B) one nation has an absolute advantage with respect to the other nation in the production of both commodities.</p> <p>(C) the opportunity cost of producing both the commodities is the same in both countries.</p> <p>(D) the absolute disadvantage that one nation has with respect to other nation is the same in both commodities.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A) only
Option B	(A) and (B) only
Option C	(C) and (D) only
Option D	(B) and (C) only



Question 44	If we twice flip a balanced coin, what is the probability of getting at least one head?
Option A	1/4
Option B	2/4
Option C	1/6
Option D	3/4

Question 45	Match List-I with List-II	
	List-I	List-II
	Nature of Skewness for a Distribution	Relationship between Arithmetic Mean (AM), Median and Mode
	(A) Positively Skewed	(I) $AM = Median = Mode$
	(B) Moderately Skewed	(II) $AM < Median < Mode$
	(C) Negatively Skewed	(III) $AM - Mode = 3 (AM - Median)$
	(D) Symmetric Distribution	(IV) $AM > Median > Mode$
	Choose the correct answer from the options given below:	
Option A	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)	
Option B	(A) - (IV), (B) - (III), (C) - (II), (D) - (I)	
Option C	(A) - (I), (B) - (II), (C) - (III), (D) - (IV)	
Option D	(A) - (III), (B) - (II), (C) - (IV), (D) - (I)	

Question 46	In Solow's growth model, the output per capita is a function of
Option A	Capital labor ratio
Option B	Capital output ratio
Option C	Labor output ratio
Option D	Technological progress



Question 47	<p>Arrange the following financial institutions as per their year of establishment in chronological order, starting from the oldest to latest</p> <p>(A) National Bank for Agriculture and Rural Development (NABARD)</p> <p>(B) The Industrial Finance Corporation of India (IFCI)</p> <p>(C) The Industrial Reconstruction Bank of India (IRBI)</p> <p>(D) The Industrial Development Bank of India (IDBI)</p> <p>Choose the correct answer from the options given below:</p>
Option A	(C), (B), (A), (D)
Option B	(A), (C), (B), (D)
Option C	(C), (D), (A), (B)
Option D	(B), (D), (C), (A)

Question 48	Commercial banks in India are subject to a statutory liquidity requirement (SLR). Which of the following is not part of the SLR?
Option A	Required reserves.
Option B	Treasury bill
Option C	Unencumbered government and other approved securities.
Option D	Current account balances with other banks.

Question 49	<p>In the Keynesian framework, determination of an equilibrium interest rate also implies</p> <p>(A) the rate that equates the supply of and the demand for bonds.</p> <p>(B) the rate that equates the supply of money with the demand for money.</p> <p>(C) the rate that equates the supply of money and demand for investment.</p> <p>(D) the rate that equates supply of labour and demand for labour.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(C) only
Option B	(C) and (D) only
Option C	(A) and (B) only



Option D	(A), (B), (C) and (D)
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Question 50	<p>Arrange the following scholarly contributions in their chronological order starting from the oldest to latest</p> <p>(A) Kaldor-Hicks Compensation Criterion</p> <p>(B) Bergson Social Welfare Function Criterion</p> <p>(C) Rawl's Principle of Social Justice</p> <p>(D) Pareto Optimality Criterion</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B), (C), (D)
Option B	(B), (A), (C), (D)
Option C	(B), (A), (D), (C)
Option D	(D), (B), (A), (C)

Question 51	In correlation analysis, the two variables
Option A	Are treated with distinction.
Option B	Are treated differently based on individual characteristics.
Option C	Are treated symmetrically.
Option D	Are regressed.

Question 52	Which of the following is not the correct assumption of Heckscher-Ohlin theory of international trade?
Option A	All resources are fully employed in both nations.
Option B	Trade between the two countries is balanced.
Option C	Both commodities are produced under constant returns to scale in both countries.
Option D	Demand preferences are not identical in both countries.



Question 53	<p>Life cycle theory of consumption postulates that</p> <p>(A) Consumption is constant throughout lifetime.</p> <p>(B) Marginal propensity to consume out of permanent income is small.</p> <p>(C) Marginal propensity to consume out of transitory income is large.</p> <p>(D) It emphasizes how to maintain a stable standard of living over the course of life.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(B) and (C) only
Option B	(A) and (D) only
Option C	(B), (C), and (D) only
Option D	(A), (B), (C) and (D)

Question 54	Match List-I with List-II	
	List-I	List-II
	Measures of Money Supply	Components
	(A). M3	(I). Currency held by the public (C) + net demand deposits of banks (DD) + other deposits of the RBI (OD)
	(B). M2	(II). C + DD + OD + net time deposits of banks
	(C). M1	(III). C + DD + OD + saving deposits with post office saving banks
	(D). M4	(IV). C + DD + OD + net time deposits of banks + total deposits with post office savings organization (excluding National Saving Certificates)
	Choose the correct answer from the options given below:	
Option A	(A) - (II), (B) - (I), (C) - (IV), (D) - (III)	
Option B	(A) - (II), (B) - (III), (C) - (I), (D) - (IV)	
Option C	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)	
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)	



Question 55	The decision by consumers to buy larger quantities of a good at each possible price can not be caused by
Option A	an increase in the number of buyers
Option B	a favourable change in the consumer tastes
Option C	consumer expectation that the prices will be higher in the future
Option D	rising incomes if it is an inferior good.

Question 56	<p>Which of the following statements are correct about the IS curve?</p> <p>(A) It shows the combination of the interest rate and the level of income such that the money market is in equilibrium.</p> <p>(B) It is negatively sloped.</p> <p>(C) The smaller the multiplier and the more sensitive investment spending is to changes in the interest rate, the steeper the IS curve</p> <p>(D) An increase in government purchases shifts the IS curve to the right.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B) and (D) only
Option B	(A), (B) and (C) only
Option C	(C) and (D) only
Option D	(B) and (D) only

Question 57	<p>Arrange the following Chairman of the Finance Commission as per their year of appointment in chronological order starting from the oldest to latest</p> <p>(A) A M Khusro</p> <p>(B) N K Singh</p> <p>(C) Vijay Kelkar</p> <p>(D) N K P Salve</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (D), (C), (B)
Option B	(D), (A), (C), (B)
Option C	(B), (A), (D), (C)



Option D	(C), (A), (D), (B)
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Question 58	Match List-I with List-II	
	List-I	List-II
	Types of Production Functions	Their Functional Forms
	(A) Translog Production Function	(I) $q = \prod_{i=1}^n x_i^{a_i}$
	(B) Generalised Leontief Production Function	(II) $q = [\sum a_i x_i^\rho]^{\varepsilon/\rho}, \rho \leq 1$
	(C) Cobb Douglas Production Function	(III) $q = \sum_{i=1}^n \sum_{j=1}^n a_{ij} \sqrt{x_i x_j}$, where $a_{ij} = a_{ji}$
	(D) Constant Elasticity of Substitution Production Function	(IV) $\ln q = a_0 + \sum_{i=1}^n a_i \ln x_i + 0.5 \sum_{i=1}^n \sum_{j=1}^n a_{ij} \ln x_i \ln x_{ji}$, where $a_{ij} = a_{ji}$
Choose the correct answer from the options given below:		
Option A	(A) - (II), (B) - (I), (C) - (III), (D) - (IV)	
Option B	(A) - (III), (B) - (II), (C) - (I), (D) - (IV)	
Option C	(A) - (IV), (B) - (III), (C) - (I), (D) - (II)	
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)	

Question 59	Match List-I with List-II	
	List-I	List-II
	Categories of Time Series Patterns	Their meaning
	(A). Seasonal Variation	(I). movement in an economic variable that is periodic.
	(B). Random Fluctuation	(II). steady movement in an economic variable over time.
	(C). Business Cycles	(III). movement in an economic variable that depends on the time of the year.



	(D). Trends	(IV). movement in an economic variable that are due to unpredictable factors
	Choose the correct answer from the options given below:	
Option A	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)	
Option B	(A) - (III), (B) - (IV), (C) - (II), (D) - (I)	
Option C	(A) - (II), (B) - (I), (C) - (IV), (D) - (III)	
Option D	(A) - (I), (B) - (II), (C) - (III), (D) - (IV)	

Question 60	<p>Arrange the following theories in chronological order, starting from oldest to the latest</p> <p>(A) The Rybczynski Theorem</p> <p>(B) Product Cycle Model</p> <p>(C) Technological Gap Model</p> <p>(D) Specific Factor Model</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (C), (B), (D)
Option B	(A), (C), (D), (B)
Option C	(A), (B), (D), (C)
Option D	(A), (D), (C), (B)

Question 61	<p>Let the total cost (TC) = C = f(X) for a firm in the short run, which of the following expressions represents the correct relationship between marginal cost (MC) and average cost (AC)?</p>
Option A	Slop of $AC = \frac{\frac{1}{X}}{[AC-MC]}$
Option B	Slop of $AC = \frac{1}{X} [AC - MC]$
Option C	$MC = AC + (X) \cdot (\text{slope of } AC)$
Option D	$X^2 \cdot (\text{slope of } AC) = x^2 \cdot MC - C$



Question 62	Which of the following is not a type of non-random sampling?
Option A	Convenience sampling
Option B	Cluster sampling
Option C	Quota sampling
Option D	Snowball sampling

Question 63	Which of the following does not constitute liabilities of commercial banks in India?
Option A	Paid-up capital and reserves
Option B	Time and demand deposits
Option C	Money at call and short notice
Option D	Borrowings

Question 64	<p>Which of the following statements are correct about the contrast between pure public and pure private goods?</p> <p>(A) The total provision of pure private goods is the sum of private consumption, whereas the total provision of pure public goods is equal between individuals.</p> <p>(B) The consumer in general pays the same prices and consumes different quantities of the good when there is efficient provision of pure private goods.</p> <p>(C) The consumer pays different prices and consumes the same quantity of the good when there is efficient provision of pure public goods.</p> <p>(D) Atomistic markets ensure efficient provisioning for both pure private as well as pure public goods.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A), (B) and (D) only
Option B	(A), (B) and (C) only
Option C	(B), (C) and (D) only
Option D	(A), (B), (C) and (D)



Question 65	Match List-I with List-II	
	List-I	List-II
	Book(s)	Author(s)
	(A) The Economics of Imperfect Competition	(I) F. H. Knight
	(B) Theory of Monopolistic Competition	(II) H. von Stackelberg
	(C) Risk, Uncertainty and Profit	(III) Edward H. Chamberlin
	(D) The Theory of the Market Economy	(IV) Joan Robinson
	Choose the correct answer from the options given below:	
Option A	(A) - (IV), (B) - (III), (C) - (II), (D) - (I)	
Option B	(A) - (I), (B) - (II), (C) - (III), (D) - (IV)	
Option C	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)	
Option D	(A) - (IV), (B) - (III), (C) - (I), (D) - (II)	

Question 66	Which of the following statements are correct about the money multiplier?
	(A) It is the ratio of the stock of money to the stock of high powered money.
	(B) It is always smaller than one.
	(C) Its value depends on the reserve ratio and currency-deposit ratio.
	(D) It is inversely related to the reserve ratio.
	Choose the correct answer from the options given below:
Option A	(A), (B) and (D) only
Option B	(A), (B) and (C) only
Option C	(A), (C) and (D) only
Option D	(A), (B), (C) and (D)

Question 67	Arrange the following sectors in descending order as per the union government capital expenditure amount for FY2023-24.
	(A) Defence Services
	(B) Railways



	(C) Road Transport and Highways (D) Telecommunications Choose the correct answer from the options given below:
Option A	(A), (D), (C), (B)
Option B	(C), (B), (A), (D)
Option C	(B), (A), (D), (C)
Option D	(C), (B), (D), (A)

Question 68	Which of the following statements is not correct?
Option A	If $f(x)$ is quasiconcave then $-f(x)$ is quasiconvex
Option B	If $f(x)$ is a linear function, then it is quasiconcave as well as quasiconvex.
Option C	Any concave function is quasiconcave but the converse is not true.
Option D	Any convex function is quasiconvex and its converse also holds.

Question 69	Expenditure towards the maintenance of embassies and diplomatic missions are included in which of the following account of the balance of payments.
Option A	Current Account
Option B	Capital Account
Option C	Official Reserves Account
Option D	Errors and Omissions Account

Question 70	Match List-I with List-II										
	<table> <tr> <th>List-I</th><th>List-II</th></tr> <tr> <td>Types of Interval for variable x</td><td>Mathematical Representation (Given $a, b \in \mathbb{R}$ with $b > a$)</td></tr> <tr> <td>(A) Closed Interval</td><td>(I) $[a, b) = \{x \in \mathbb{R} : a \leq x < b\}$</td></tr> <tr> <td>(B) Open Interval</td><td>(II) $[a, b] = \{x \in \mathbb{R} : a \leq x < b\}$</td></tr> <tr> <td>(C) Unbounded Interval</td><td>(III) $[a, \infty) = \{x \in \mathbb{R} : a \leq x\}$</td></tr> </table>	List-I	List-II	Types of Interval for variable x	Mathematical Representation (Given $a, b \in \mathbb{R}$ with $b > a$)	(A) Closed Interval	(I) $[a, b) = \{x \in \mathbb{R} : a \leq x < b\}$	(B) Open Interval	(II) $[a, b] = \{x \in \mathbb{R} : a \leq x < b\}$	(C) Unbounded Interval	(III) $[a, \infty) = \{x \in \mathbb{R} : a \leq x\}$
List-I	List-II										
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	<div>(D) Half Open Interval</div> <div>(IV) $(a, b) = \{x \in \mathbb{R} : a < x < b\}$</div>
	Choose the correct answer from the options given below:
Option A	(A) - (I), (B) - (IV), (C) - (III), (D) - (II)
Option B	(A) - (II), (B) - (IV), (C) - (III), (D) - (I)
Option C	(A) - (II), (B) - (III), (C) - (IV), (D) - (I)
Option D	(A) - (III), (B) - (IV), (C) - (I), (D) - (II)

Question 71	If the demand function is given as $P=110-Q^2$ and market equilibrium is attained at $P_0=29$ and $Q_0=9$, calculate the consumer surplus.
Option A	460
Option B	456
Option C	466
Option D	486

Question 72	Match List-I with List-II												
	<table> <tr> <th>List-I</th><th>List-II</th></tr> <tr> <td>Concepts</td><td>Formula</td></tr> <tr> <td>(A) Weighted Mean</td><td>(I) $= \sqrt[n]{\prod_{i=1}^n x_i}$</td></tr> <tr> <td>(B) Grand Mean of Combined Data</td><td>(II) $\sum_{i=1}^n \frac{1}{a_i}$</td></tr> <tr> <td>(C) Harmonic Mean</td><td>(III) $= \frac{\sum w.x}{\sum w}$</td></tr> <tr> <td>(D) Geometric Mean</td><td>(IV) $= \frac{\sum n.\bar{x}}{\sum n}$</td></tr> </table>	List-I	List-II	Concepts	Formula	(A) Weighted Mean	(I) $= \sqrt[n]{\prod_{i=1}^n x_i}$	(B) Grand Mean of Combined Data	(II) $\sum_{i=1}^n \frac{1}{a_i}$	(C) Harmonic Mean	(III) $= \frac{\sum w.x}{\sum w}$	(D) Geometric Mean	(IV) $= \frac{\sum n.\bar{x}}{\sum n}$
List-I	List-II												
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	Choose the correct answer from the options given below:												
Option A	(A) - (IV), (B) - (II), (C) - (III), (D) - (I)												
Option B	(A) - (II), (B) - (I), (C) - (IV), (D) - (III)												
Option C	(A) - (I), (B) - (II), (C) - (IV), (D) - (III)												
Option D	(A) - (III), (B) - (IV), (C) - (II), (D) - (I)												



Question 73	Linear regression model is
Option A	linear in explanatory variables but may not be linear in parameters
Option B	non-linear in parameters and must be linear in variables
Option C	linear in parameters and must be linear in variables
Option D	linear in parameters and may be linear in variables

Question 74	The following are the reasons for firms to hold stock of inventories except
Option A	To meet future demand for goods.
Option B	It is more costly for a firm to order goods less frequently in large quantities than to order small quantities frequently.
Option C	To smoothen the production process.
Option D	Some inventories are held as an unavoidable part of the production process.

Question 75	<p>The Kinked demand curve model can explain</p> <p>(A) the level at which price will be set by firms to maximize profits.</p> <p>(B) the level of price at which the kink will occur as well as the height of the kink.</p> <p>(C) the price rigidity in the face of changing costs and of high rivalry.</p> <p>(D) the implications for the volume of output owing to changing market demand.</p> <p>Choose the correct answer from the options given below:</p>
Option A	(A) and (B) only
Option B	(C) and (D) only
Option C	(A), (B), and (D) only
Option D	(B), (C) and (D) only

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