

07th June, 2023 (Shift-3)

- Q1.** Identify, for what percentage of the world's total Iron-ore reserves, India alone accounts for?
 (a) 15% (b) 20%
 (c) 25% (d) 30%
- Q2.** Arrange the sequence of events relating to formulation of Goods and Services Tax in the correct sequence.
 (A) Thereafter CGST Act, UTGST Act and SGST Acts were enacted for GST
 (B) The 101th Constitution Amendment Act received assent Of President of India on 8 Sept. 2016
 (C) Goods and Services Tax (GST) became operational from 1 July 2017 in India
 (D) The amendment empowered parliament and legislatures of states to make laws with reference to GST by the union and state
 Choose the correct answer from the options given below:
 (a) (B), (D), (A), (C) (b) (B), (A), (C), (D)
 (c) (A), (B), (C), (D) (d) (C), (A), (B), (D)
- Q3.** Arrange the sequence of events relating to mini-Hydel plants in the correct order.
 (A) The turbines generate electricity
 (B) The energy of the perennial streams can be used to move small turbines
 (C) In mountainous regions there are a large number of perennial streams
 (D) This electricity can be used to meet local demands
 Choose the correct answer from the options given below:
 (a) (A), (B), (C), (D) (b) (D), (B), (C), (A)
 (c) (C), (A), (D), (B) (d) (C), (B), (A), (D)
- Q4.** Suppose the Balance of Trade of a nation exhibits a surplus of 20,000 crores. The import of merchandise of nation is half of exports of merchandise to rest of world. The value of exports will be _____.
 (a) ₹30,000 crores (b) ₹40,000 crores
 (c) ₹24,000 crores (d) ₹35,000 crores
- Q5.** If the marginal propensity to consume is 0.8. The value of the investment multiplier will be:
 (a) 1.2 (b) 5
 (c) 0.9 (d) 0.5
- Q6.** Which of the following was not adopted by India and Pakistan?
 (a) Introduction of Green Revolution
 (b) Following the mixed economy model of development
 (c) All critical sectors, and enterprises of the economy were brought under Government control
 (d) Adopted import substitution-based industrialization
- Q7.** Arrange following events in a sequence of their occurrence:
 (A) Parliament passes Mahatma Gandhi National Rural Employment Guarantee Act
 (B) Demonetization
 (C) Jan-Dhan Yojana
 (D) Introduction of Goods and Services Tax
 Choose the correct answer from the options given below:
 (a) (A), (B), (C), (D) (b) (B), (A), (D), (C)
 (c) (B), (A), (C), (D) (d) (A), (C), (B), (D)
- Q8.** Which of the following statements relate to the goals of India's five-year plan?
 (A) To increase country's capacity to produce the output of goods and services within the country to achieve growth.
 (B) To adopt new technology to increase the production of goods and services.
 (C) To avoid imports of those goods which could be produced in India itself.
 (D) To ensure that the benefits of economic prosperity reach the poor sections also.
 (E) To move towards capitalist economy and giving more importance to the tool of price mechanism.
 Choose the correct answer from the options given below:
 (a) (A), (B), (C) and (D) Only
 (b) (A), (B), (C) and (E) Only
 (c) (A), (B), (D) and (E) Only
 (d) (A), (C), (D) and (E) Only
- Q9.** Determine Fiscal deficit from following:
 Revenue Receipts = ₹20 Crores
 Revenue Expenditure = ₹30 Crores
 Capital Expenditure = ₹40 Crores
 Borrowings = ₹15 Crores
 (a) ₹15 Crores (b) ₹20 Crores
 (c) ₹50 Crores (d) ₹30 Crores
- Q10.** 50 units of good X is demanded at a price of 10 per unit. When price changes the Quantity demanded

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risers by 20 units. Calculate the new price of good X. The coefficient of elasticity of demand as unity.

- (a) 4 (b) 6
(c) 10 (d) 0

Q11. Increase in income Rs. 2000 crore and MPC = 0.8. How much increase investment?

- (a) ₹ 500 crores (b) ₹ 400 crores
(c) ₹ 700 crores (d) ₹ 1000 crore

Q12. Match List-I with List-II

List-I	List-II
A. Licensing Policy	I. Quantity of goods which can be imported
B. Tariff	II. Inward looking trade strategy
C. Quota	III. Promotes regional equality
D. Import substitution	IV. Tax on imported goods

Choose the correct answer from the options given below:

- (a) A-III, B-II, C-I, D-IV (b) A-II, B-I, C-III, D-IV
(c) A-III, B-IV, C-II, D-I (d) A-III, B-IV, C-I, D-II

Q13. Match List-I with List-II

List-I (Measures/Policy)	List-II (Meaning)
A. Stabilisation measures	I. Creating a border less world
B. Structural reforms measures	II. A company hires regular service from external source
C. Globalization	III. Long term measures
D. Outsourcing	IV. Short-term measures

Choose the correct answer from the options given below:

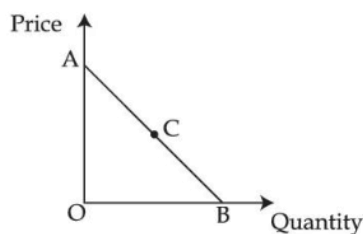
- (a) A-I, B-II, C-III, D-IV (b) A-IV, B-III, C-I, D-II
(c) A-IV, B-III, C-II, D-I (d) A-I, B-IV, C-III, D-II

Q14. Which of the following is not a function of Central Pollution Control Board (CPCB)?

- (a) To collect data relating to water pollution.
(b) To lay down standards for sewage and emissions.
(c) To organise cleanliness drive to clean water and land.
(d) To organise comprehensive mass awareness programme against pollution.

Q15. The difference between the value of exports and value of imports of goods of a country in a given period of time is called:

- (a) Balance on Current Account
(b) Balance on Capital Account
(c) Balance of Trade
(d) Balance Of Payment



Q16.

The elasticity of demand at midpoint C on a linear demand curve AB is equal to:

- (a) One (b) Zero
(c) Infinity (d) Ten

Q17. When marginal utility is zero, then total utility will be:

- (a) Maximum (b) Minimum
(c) Zero (d) Not defined

- Q18.** (A) Floating exchange rate is determined by supply and demand of Dollar only.
(B) Floating exchange rate is determined by supply of the particular currency.
(C) Floating exchange rate is determined by the total stock of gold reserve.
(D) Floating exchange rate is determined by the demand for the particular currency.
(E) Floating exchange rate is determined by the relative supply and demand of the currencies

Choose the correct answer from the options given below:

- (a) (A) only (b) (E) only
(c) (D) only (d) (B) only

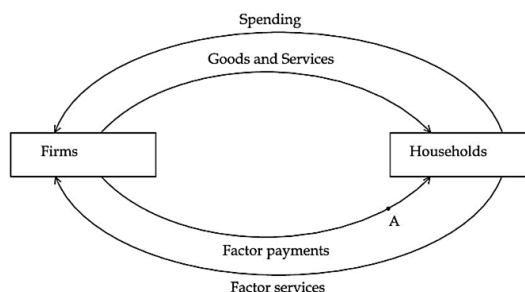
Q19. Which of the following is taken into account in depreciation?

- (a) Unexpected destruction of capital good
(b) Wear and tear of capital good
(c) Disuse of capital
(d) Damage of capital good due to natural calamities

Q20. _____ was provided by the Government to expand production only if the government was convinced that the economy required a larger quantity of goods.

- (a) License (b) Quota
(c) Tariff (d) Subsidy

Q21. Circular flow of Income in a simple economy:



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A shows aggregate value of goods and services using:

- (a) Product method
- (b) Income method
- (c) Expenditure method
- (d) Value added method

Q22. What is the meaning of casualization of work force?

- (a) Men and Women workers are concentrated in the primary sector.
- (b) The process of moving from self-employment and regular salaried employment to casual wage work.
- (c) Maximum percentage of work force work as a contract wage basis.
- (d) Rural employment transferring to urban employment as casual wage.

Q23. Arrange the exchange rate system prevailed according to chronological order:

- (A) The Bretton Wood System
- (B) Currency Board
- (C) Special Drawing Rights
- (D) The Gold Standard
- (E) European Monetary Union

Choose the correct answer from the options given below:

- (a) (D), (A), (C), (B), (E)
- (b) (A), (D), (B), (C), (E)
- (c) (E), (D), (B), (C), (A)
- (d) (C), (B), (E), (D), (A)

Q24. From the following which is transfer payment?

- (a) Pension
- (b) Income tax
- (c) Fine
- (d) Net Interest

Q25. The demand curve of two consumers is $d_1(p) = 10 - p$ and $d_2(p) = 15 - p$. Find the market demand

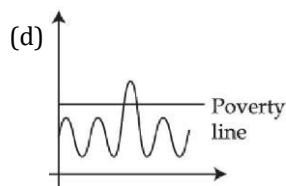
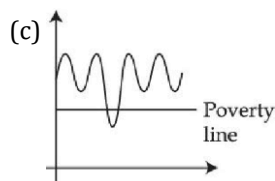
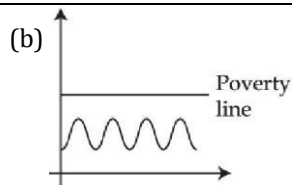
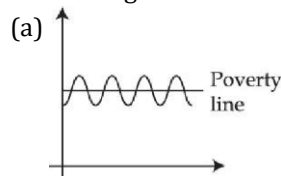
when price is 16 for the commodity.

- (a) 15
- (b) 10
- (c) -7
- (d) 0

Q26. For low-income countries, which of the following is not a basic infrastructure service?

- (a) Irrigation
- (b) Transport
- (c) Telecommunication
- (d) Power

Q27. Which diagram shows churning poor?



Q28. Which of the following gives rise to the problem of choice?

- (a) Production
- (b) Consumption
- (c) Scarcity
- (d) Distribution

Q29. Choose the correct statement:

- (A) First Railway Bridge linking Bombay with Thane was built in year 1850.
- (B) First Railway Bridge linking Borivali with Bombay was built in year 1850.
- (C) First Railway Bridge linking Bombay with Thane was built in year 1854.
- (D) First Railway Bridge linking Thane with Church Gate was built in year 1854.
- (E) British introduced the railways in India in 1850.

Choose the correct answer from the options given below:

- (a) (A) and (C) Only
- (b) (C) and (E) only
- (c) (D) and (E) only
- (d) (B) and (D) only

Q30. Match List - I with List - II.

List-I	List-II
A. Income increases Demand increases	I. Complementary Goods
B. Income increases Demand decreases	II. Substitute Goods
C. Demand varies directly with the price of the related good	III. Inferior Goods
D. Goods consumed together	IV. Normal Goods

Choose the correct answer from the options given below:

- (a) A-I, B-II, C-III, D-IV
- (b) A-IV, B-III, C-II, D-I
- (c) A-III, B-IV, C-II, D-I
- (d) A-I, B-III, C-IV, D-II

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Q31. Match List - I with List - II.

List-I (Earning)	List-II (Factor Income / Transfer Income)
A. Salaries of Government staff	I. Profit
B. Dividend	II. Mixed Income
C. Self-employed person	III. Compensation of Employees
D. Gifts	IV. Transfer Income

Choose the correct answer from the options given below:

- (a) A-IV, B-I, C-II, D-III (b) A-IV, B-II, C-I, D-III
(c) A-III, B-II, C-I, D-IV (d) A-III, B-I, C-II, D-IV

Q32. Arrange the sequence of events resulting in depreciation of the domestic currency.

- (A) The demand curve of foreign exchange will shift upwards and right to the original demand curve
(B) Suppose there is increased international travelling by Indians
(C) This means that there is increase in demand for foreign exchange
(D) This will result in an increase in the foreign exchange rate

Choose the correct answer from the options given below:

- (a) (B), (C), (A), (D) (b) (D), (B), (C), (A)
(c) (C), (B), (D), (A) (d) (A), (B), (C), (D)

Q33. If Marginal Propensity to Consume (MPC) is 0.75, what will be the value Of Investment Multiplier?

- (a) 4 (b) 1.67
(c) 2 (d) 5

Q34. Identify the correct formulae:

- (A) Gross Fiscal Deficit — Total Expenditure of the Government — (Revenue Receipts + Non-Debt Creating Capital Receipts)
(B) Gross Fiscal Deficit Total Expenditure of the Government — Total Receipts
(C) Gross Fiscal Deficit = Gross Primary Deficit— Net Interest Liabilities
(D) Gross Fiscal Deficit Net Borrowing at Home + Borrowing from RBI+ Borrowing from Abroad
(E) Gross Fiscal Deficit = Borrowing from RBI + Borrowing from Abroad

Choose the correct answer from the options given below:

- (a) (A) and (D) Only (b) (A) and (C) Only
(c) (C) and (D) Only (d) (D) and (B) Only

Q35. Identify which of the following are indicators of Human Development?

- (A) Life Expectancy at Birth (years)
(B) Mean years of schooling (% aged 15 and above)
(C) Production (in metric tons)

(D) People above poverty line (percentage)
(E) Infant Mortality Rate (per 1000 live births)
Choose the correct answer from the options given below:

- (a) (A), (B), (E) Only
(b) (B), (C), (D) Only
(c) (A), (C), (D), (E) Only
(d) (C), (D), (E), (A) Only

Q36. Relationship between APC and APS in depicted by:

- (a) APC+APS > 1 (b) APC+APS < 1
(c) APC+APS = 0 (d) APC+APS = 1

Q37. The main reason for stagnation in the agriculture sector during the British rule was:

- (a) Commercialization of agriculture
(b) Lack of capital goods industries
(c) Various system of Land settlement system
(d) De-industrialization

Q38. In a country, the value of Net domestic product at factor cost is ₹1000 crores, depreciation is ₹30 crores, factor income to abroad is ₹60 crores, net indirect taxes are ₹70 crores and factor income from abroad is ₹40 crores. The National Income of this country is:

- (a) ₹1070 crores (b) ₹1040 crores
(c) ₹980 crores (d) ₹970 crores

Q39. Match List - I with List - II.

List-I	List-II
A. Self employed	I. Construction workers
B. Casual wage laborer's	II. Civil engineer of a construction company.
C. Regular salaried employees	III. Total number of workers of a country and divided by the population of the country and multiplied by 100
D. Worker population ratio	IV. Who own and operate an enterprise to earn their livelihood

Choose the correct answer from the options given below:

- (a) A-I, B-III, C-IV, D-II (b) A-IV, B-I, C-II, D-III
(c) A-II, B-III, C-I, D-IV (d) A-II, B-I, C-III, D-IV

Q40. Which Of the following curve is graphically depicted by a 45° line passing through the origin?

- (a) Consumption curve
(b) Investment curve
(c) Aggregate supply curve
(d) Aggregate Demand curve

Directions 41-45 Read the following passage and answer the question:

A cashless society describes an economic state where by financial transactions are not connected with money in the form of physical bank notes or coins but rather through the transfer of digital information between the transacting parties. In India Government has been

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consistently investing in various reforms for greater financial inclusion. During the last few years an initiative such as Jan Dhan accounts, Adhar enabled payment systems, e-wallets, National Financial switch and others have strengthened the Government resolve to go cashless. Today, financial inclusion is seen as a realistic dream.

- Q41.** What does e-wallet stand for?
 (a) Economic-wallet (b) Economical-wallet
 (c) Electrical-wallet (d) Electronic-wallet
- Q42.** What does NFS stands for?
 (a) National Fund Security
 (b) National Fund Switch
 (c) National Financial Switch
 (d) National Financial Security
- Q43.** Which among the following is not an initiative of the Government to go cashless?
 (a) Jan-Dhan Accounts
 (b) Demonetization
 (c) Aadhar enabled payment system
 (d) E-wallets
- Q44.** Which among the following is not money?
 (a) E-wallet (b) Cheques
 (c) Debit card (d) Cash memo
- Q45.** Which among the following institutions is responsible for Governing the cashless transactions?
 (a) Central Bank (RBI)
 (b) Commercial Bank (SBI)
 (c) Regional Rural Banks (RRB)
 (d) Foreign Bank

Directions 46-50 Read the following passage and answer the question:

After the establishment of People's Republic of China, all critical sectors of the economy were brought under Government control. The campaign initiated in 1958 aimed at industrializing the country on a massive scale by allowing people to set up industries in their back yards. In rural areas, people collectively cultivated lands.

In 1965, Mao introduced a system under which students and professionals were sent to work and learn from the country side. Compared to its neighbors like India and Pakistan. China has low population growth but there will be more elderly people in proportion to young people, after a few decades.

- Q46.** Identify the campaign initiated in 1958 that aimed at industrialization of China on a massive scale.
 (a) The Great Proletarian Cultural Revolution Campaign
 (b) The Commune System Campaign
 (c) The Great Leap Forward Campaign
 (d) The Special Economic Zones Campaign
- Q47.** Under _____, students and professionals were sent to work and learn from the country side.
 (a) The Great Proletarian Cultural Revolution
 (b) The Great Leap Forward Campaign
 (c) The Commune System
 (d) The Special Economic Zones
- Q48.** Under which system did the people of China collectively cultivated land?
 (a) Dual pricing system
 (b) The Great Leap Forward Campaign
 (c) The Commune System
 (d) The Great Proletarian Cultural Revolution
- Q49.** Identify the year in which structural reforms were introduced in China?
 (a) 1958 (b) 1965
 (c) 1971 (d) 1978
- Q50.** In order to counter the problem of more elderly people in proportion to young people, after a few decades what measure China has adopted?
 (a) Adoption of one child policy
 (b) Allowing people to have two children
 (c) Allowing people to have more than two children
 (d) Framing policies for the betterment of elders