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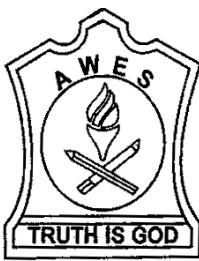


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AWES

**Previous Year Paper
PGT 2012 - Economics**





ARMY WELFARE EDUCATION SOCIETY
WRITTEN TEST PAPER FOR TEACHERS SELECTION: 09 DEC 2012
PART-'B' : Economics (PGT) : SUBJECT CODE : (P23)
GENERAL INSTRUCTIONS

1. DO NOT open this booklet until you are asked to do so.
2. FILL SCHOOL CODE, REGN NUMBER ON OMR ANSWER SHEET CAREFULLY AND SIGN ON THE RIGHT BOTTOM CORNER OF OMR SHEET.
3. Total duration of the test is 2 Hours and Maximum Marks are 120.
4. There are total 100 questions. All questions are objective type-multiple choices. All questions carrying equal marks.
5. DO NOT write anything on this question booklet.
6. After the test, please return this booklet along with OMR-Answer sheet to the invigilator.
7. You are not allowed to leave the examination hall before 1300h.

Instructions for filling the OMR Sheet

8. Read instructions printed on the OMR Sheet carefully before answering. Each item has four choices; A, B, C and D. Each choice is denoted by a circle. Shade the appropriate circle using Blue/Black Pen. Be absolutely sure of your option before shading the circle since you are not permitted to erase your response once shaded. More than one response will make your answer invalid. There is NEGATIVE MARKING for wrong answer.

Rough Work

9. For any rough work use the separate sheet provided along with the text booklet. DO NOT do any rough work on the answer sheet or any other paper.

PAPER - B
WRITTEN TEST PAPER FOR SELECTION OF TEACHERS : CSB 2013
ECONOMICS(PGT) : SUBJECT CODE : P23

1. Which of the following is not in the infrastructure sector.
 a) Power generation b) Construction of roads
 c) Food production d) Expansion of airports
2. Gini coefficient measures
 a) Inflation b) Unemployment
 c) Income inequality d) Economic growth
3. Amartya Sen was awarded the Nobel Prize for his contribution to
 a) Monetary Economics b) Econometrics
 c) Welfare Economics d) Development Economics
4. Scheduled Banks have to be registered with
 a) SEBI b) RBI
 c) Finance Ministry d) SBI
5. Which of the following is not a characteristic of Labour.
 a) Labour is perishable
 b) Labour has less mobility
 c) Strong bargaining power of labour
 d) In elastic supply of labour
6. Who among the following said "Population increases in the Geometric progression, food increases in the Arithmetic progression"
 a) Malthus b) Greshan
 c) Engels d) Keynes
7. Which organisation collects data for the unorganised sector
 a) NSSO b) CSO
 c) ASI d) RBI
8. Which of the following is not viewed as national debt
 a) Life insurance policies
 b) Long term govt. bonds
 c) National savings certificates
 d) Provident fund
9. Which of the following is a public sector unit
 a) ICICI bank b) TESCO bank
 c) BHEL d) All of these
10. Who among the following was the first chairman of the Planning Commission
 a) Dr. Rajendra Prasad b) Pt. Jawaharlal Nehru
 c) Sardar Vallabhbhai Patel d) J.B. Kripalani
11. Who among the following have won the Nobel Prize for Economics in 2011
 1. Eric S. Maskin
 2. Christopher Sims
 3. Thomas Sargent
 4. Leonid Hurwicz
 Select the right answer using the code given below
 a) 1 and 2 only b) 3 and 4 only
 c) 1, 2 and 4 d) 2 and 3 only
12. The acronym SRO, being used in the Capital Market for various market participant stands for
 a) Self Regulatory Organisations
 b) Small Revenue Operators
 c) Securities Roll-Back Operators
 d) Securities Regulatory Organisations
13. Which of the following is not a Central problem of economy
 a) What to produce b) How to produce
 c) For whom to produce d) When to produce
14. When decrease in the price of one good causes the demand for another good to decrease, the goods are
 a) Complements b) Substitutes
 c) Normal d) Inferior
15. Which of the following is not a cause of decrease in demand
 a) Fall in the income of consumers
 b) Fall in the price of substitute good
 c) Fall in the price of complementary good
 d) Decrease in the number of consumers
16. With 10% fall in the price of a good, its demand rises from 100 units to 120 units. The Price elasticity of demand is
 a) 20 b) 10
 c) 2 d) 1
17. Cross elasticity of demand is
 a) Negative for complementary goods
 b) Unitary for inferior goods
 c) Negative for substitute goods
 d) Positive for inferior goods
18. Giffin goods are a kind of goods whose
 a) Price effect is negative and income effect is positive
 b) Price effect and income effect both are positive
 c) Price effect and income effect both are negative
 d) Price effect is positive and income effect is negative
19. The shape of Production Possibility Curve is
 a) Convex to the point of origin
 b) Concave to the point of origin
 c) Rectangular hyperbola
 d) A Parabola
20. When availability of resources increases, the production possibility curve will
 a) Shift towards the right b) Shift towards the left
 c) No change d) None of the above
21. A consumer is in a state of equilibrium when (P_x =Price of commodity X, MU_x =marginal utility of X, MU_M =marginal utility of money)
 a) $P_x > MU_x / MU_M$ b) $P_x < MU_x / MU_M$
 c) $P_x = MU_x / MU_M$ d) None of the above
22. The slope of the Indifference curve represents the
 a) Elasticity of demand for the good
 b) Marginal rate of substitution between two goods
 c) Ratio of the prices of two goods
 d) Position of Consumer's equilibrium
23. At the point of consumer's equilibrium, the slope of Indifference curve and of the Budget line should be
 a) Same
 b) Slope of Budget line is greater than slope of Indifference curve
 c) Slope of Budget line is lesser than slope of Indifference curve
 d) None of the above
24. Out of the following which is not a reason for decrease in supply
 a) Increase in price of a competing good
 b) Decrease in the number of firms in the market
 c) Improvement in technology
 d) Increase in price of factors of production

25. Demand curve of a firm under perfect competition is

- Perfectly elastic ($E_d = \infty$)
- Perfectly Inelastic ($E_d = 0$)
- Relatively elastic ($E_d > 1$)
- Relatively Inelastic ($E_d < 1$)

26. In short period the production can be increased only through the application of.....factors

- Fixed
- Variable
- Semi variable
- None of the above

27. If elasticity of demand is infinity, equilibrium price.....no matter supply increases or decreases

- Increases
- Remains same
- Decreases
- None of the above

28. As per the law of variable proportion, when marginal product starts diminishing the behaviour of Total Product would be

- TP remains constant
- TP decreases at increasing rate
- TP decreases at diminishing rate
- TP increases at a diminishing rate

29. When Average Cost falls then

- $MC < AC$
- $MC > AC$
- $MC = AC$
- $MC = 0$

30. Under perfect competition and short run , a firm would continue to produce provided

- It is able to recover its variable costs
- It is able to recover its total costs
- Its loss does not exceed a specified amount
- It is able to recover its fixed costs

31. Price Discrimination is possible in.....competition

- Perfect competition
- Monopoly
- Monopolistic
- Oligopoly

32. A firm will shut down rather than carry on producing in the short run if

- AR is less than ATC
- TR is less than TVC
- MR is less than MC
- Price is less than AR

33. Kinked demand curve is a characteristic of

- Duopoly
- Perfect competition
- Monopoly
- Oligopoly

34. The term 'FAD' coined by Prof. Amartya Sen stands for

- Food Agriculture Development
- Famines and Droughts
- Food and Development
- Food Availability Decline

35. According to Ricardian theory of rent, Rent is a

- Economic Surplus
- Differential Surplus
- Payment for the use of buildings
- Payment for the use of land

36. The term "Quasi Rent" was introduced by

- J.S. Mill
- J.M. Keynes
- Ricardo
- Alfred Marshall

37. The "Innovation Theory of Profit" was given by

- Prof. Schumpeter
- Prof. J.B. Clark
- Prof. F.B. Hawley
- Prof. Frank H. Knight

38. If Indirect taxes are subtracted and subsidies are added to Net domestic product at market price we will get

- Net Domestic Product at Factor Cost
- Net National Product at Factor Cost
- Gross Domestic Product at Market Price
- Gross National Product at Market Price

39. An example of Transfer payments is

- Old age pension
- Bonus received by employees
- Commission received on sale of land
- Retirement pension

40. The income of self-employed is referred as

- Operating Surplus
- Mixed Income
- Private Income
- Personal Income

41. Which of the following is not included in the calculation of National Income

- Employers contribution to provident fund
- Unemployment allowance
- Free services by Government
- Defence and security services

42. Which one of the following is not the function of a Commercial Bank

- Credit Creation
- Advancing Loans
- Issuing of Notes
- Agency functions

43. Which of the following is not quantitative instrument for credit control by the Central Bank

- Bank rate
- Open Market Operations
- Cash Reserve Ratio
- Margin requirement of loan

44. To increase the flow of credit in the economy the Central Bank

- Reduces the Statutory Liquidity Ratio
- Increases the Cash Reserve Ratio
- Increases the Bank Rate
- None of the above

45. Which of the following is a Normal Resident of India

- USA ambassador in India
- Ambassador for India in USA
- Foreigners working in WHO located in India
- All of the above

46. Leakages, which have a negative impact on the process of income generation in the economy are

- Savings
- Imports
- Taxes by the government
- All of the above

47. If personal disposable income is Rs. 1000 crore and consumption expenditure is Rs. 750 crore then APS (Average Propensity to Save) is

- 0.25
- 0.75
- 2.5
- 7.5

48. Which of the following is not a Capital Receipt of the govt. budget

- Recovery of loans
- Money received through disinvestment
- Tax receipts
- Borrowings from general public

49. The statistical method used for collection of secondary data is

- Direct personal investigation
- Indirect oral investigation
- Through questionnaires and schedules
- Through govt. publications

50. As per 2011 census the literacy rate of males and females respectively in India is

- 82.14% and 65.46%
- 75.50% and 65.46%
- 50% and 40%
- None of the above

