

B.Sc. Economics

Q.N	Question	Option A	Option B	Option C	Option D
1	Economics is the study of:	How to make money	How to manage personal finances	How societies allocate scarce resources	How to invest in the stock market
2	Which of the following is a basic economic problem?	Unlimited wants and limited resources	Unlimited resources and limited wants	Unlimited wants and unlimited resources	Limited wants and limited resources
3	The opportunity cost of a decision is:	The money spent on making the decision	The benefits of the decision	The value of the next best alternative forgone	The total cost of all alternatives
4	Microeconomics is concerned with:	Individual markets and decision-making units	Macroeconomic aggregates	Government policies and regulations	
5	Macroeconomics focuses on:	Individual firms and households	Aggregate economic variables such as GDP and inflation	Microeconomic theories	International trade only
6	Which of the following is a factor of production?	Money	Land	Stocks	Patents
7	In economics, the term "demand" refers to:	The desire to buy a product	The amount of a good or service that consumers are willing and able to purchase at various prices	The quantity of a product available in the market	The amount of a good or service that producers are willing and able to supply at various prices
8	The law of demand states that, ceteris paribus:	There is a direct relationship between price and quantity demanded	There is an inverse relationship between price and quantity demanded	There is no relationship between price and quantity demanded	Quantity demanded remains constant regardless of price changes
9	Which of the following factors does NOT influence demand?	Price of the product	Income of consumers	Price of related goods	Production costs
10	If the price of coffee increases, and as a result, the demand for tea increases, these goods are:	Complements	Substitutes	Inferior goods	Unrelated goods
11	The term "supply" refers to:	The desire of producers to sell their products	The amount of a good or service that consumers are willing and able to purchase	The quantity of a product that consumers are willing to supply at various prices	The amount of a good or service that producers are willing and able to offer for sale at various prices

12	The law of supply states that, ceteris paribus:	There is an inverse relationship between price and quantity supplied	There is a direct relationship between price and quantity supplied	Quantity supplied remains constant regardless of price changes	There is no relationship between price and quantity supplied
13	Which of the following factors does NOT influence supply?	Price of the product	Production costs	Technology	Consumer income
14	If the price of wheat increases, and as a result, the supply of bread increases, these goods are:	Complements	Substitutes	Inferior goods	Unrelated goods
15	Equilibrium price and quantity occur where:	Demand equals supply	Demand exceeds supply	Supply exceeds demand	There is no demand or supply
16	A surplus occurs when:	Quantity demanded exceeds quantity supplied	Quantity supplied exceeds quantity demanded	Demand and supply are in equilibrium	Price is equal to marginal cost
17	A shortage occurs when:	Quantity demanded exceeds quantity supplied	Quantity supplied exceeds quantity demanded	Demand and supply are in equilibrium	Price is above equilibrium
18	Price elasticity of demand measures:	How much quantity demanded responds to a change in price	How much price responds to a change in quantity demanded	How much income affects demand	How much price affects supply
19	If the price elasticity of demand for a good is greater than 1, the demand is:	Perfectly elastic	Elastic	Inelastic	Unitary elastic
20	If the price elasticity of demand for a good is less than 1, the demand is:	Perfectly elastic	Elastic	Inelastic	Unitary elastic
21	If the price elasticity of demand for a good is 0, the demand is:	Perfectly inelastic	Perfectly elastic	Elastic	Unitary elastic
22	If the price elasticity of supply for a good is greater than 1, the supply is:	Perfectly elastic	Elastic	Inelastic	Unitary elastic
23	If the price elasticity of supply for a good is less than 1, the supply is:	Perfectly elastic	Elastic	Inelastic	Unitary elastic
24	If the price elasticity of supply for a good is 0, the supply is:	Perfectly inelastic	Perfectly elastic	Elastic	Unitary elastic

25	Which of the following market structure has a single buyer?	Perfect competition	Monopoly	Monopsony	Oligopoly
26	In perfect competition, there are:	Many buyers and one seller	Many buyers and many sellers	One buyer and many sellers	One buyer and one seller
27	In a monopoly, there is:	One buyer and many sellers	Many buyers and many sellers	One buyer and one seller	One seller and many buyers
28	In monopolistic competition, there are:	Many buyers and one seller	Many buyers and many sellers	One buyer and many sellers	One buyer and one seller
29	In an oligopoly, there are:	Many buyers and one seller	Many buyers and many sellers	Many buyers and few sellers	One buyer and one seller
30	Gross Domestic Product (GDP) measures:	The total value of all final goods and services produced within a country in a given period of time	The total value of all goods produced within a country, regardless of whether they are final or intermediate goods	The total value of all final goods and services produced by a country's citizens, regardless of location	The total value of all goods and services consumed within a country in a given period of time
31	Nominal GDP is measured in:	Current prices	Constant prices	Base year prices	Real terms
32	Real GDP is adjusted for changes in:	Population	Inflation	Interest rates	Government spending
33	The unemployment rate is calculated as the:	Number of unemployed people divided by the total population	Number of unemployed people divided by the labor force	Number of employed people divided by the labor force	Number of employed people divided by the total population
34	Frictional unemployment occurs when:	People lose their jobs due to a recession	People are temporarily between jobs	People are unable to find work due to technological changes	People are unwilling to work at the current wage rate
35	Structural unemployment occurs when:	People lose their jobs due to a recession	People are temporarily between jobs	People are unable to find work due to technological changes	People are unwilling to work at the current wage rate
36	Cyclical unemployment occurs when:	People lose their jobs due to a recession	People are temporarily between jobs	People are unable to find work due to technological changes	People are unwilling to work at the current wage rate
37	Which of the following is NOT a type of inflation?	Demand-pull inflation	Cost-push inflation	Stagflation	Deflation
38	Demand-pull inflation occurs when:	Aggregate demand exceeds aggregate supply	Aggregate supply exceeds aggregate demand	Production costs increase	There is a decrease in the money supply

39	Cost-push inflation occurs when:	Aggregate demand exceeds aggregate supply	Aggregate supply exceeds aggregate demand	Production costs increase	There is a decrease in the money supply
40	Stagflation occurs when:	Aggregate demand exceeds aggregate supply	Aggregate supply exceeds aggregate demand	Production costs increase	There is a decrease in the money supply
41	Fiscal policy refers to:	Government policies aimed at controlling the money supply	Government policies aimed at influencing aggregate demand through taxation and spending	Government policies aimed at regulating monopolies	Government policies aimed at controlling inflation
42	Expansionary fiscal policy involves:	Decreasing government spending and increasing taxes	Increasing government spending and decreasing taxes	Increasing government spending and increasing taxes	Decreasing government spending and decreasing taxes
43	Contractionary fiscal policy involves:	Decreasing government spending and increasing taxes	Increasing government spending and decreasing taxes	Increasing government spending and increasing taxes	Decreasing government spending and decreasing taxes
44	Monetary policy refers to:	Government policies aimed at controlling the money supply	Government policies aimed at influencing aggregate demand through taxation and spending	Government policies aimed at regulating monopolies	Government policies aimed at controlling inflation
45	Expansionary monetary policy involves:	Decreasing the money supply	Increasing the money supply	Increasing interest rates	Decreasing interest rates
46	Contractionary monetary policy involves:	Decreasing the money supply	Increasing the money supply	Increasing interest rates	Decreasing interest rates
47	Comparative advantage refers to:	The ability of a country to produce a good at a lower opportunity cost than another country	The ability of a country to produce more of a good than another country	The ability of a country to produce a good using fewer resources than another country	The ability of a country to produce a good at a lower absolute cost than another country
48	Absolute advantage refers to:	The ability of a country to produce a good at a lower opportunity cost than another country	The ability of a country to produce more of a good than another country	The ability of a country to produce a good using fewer resources than another country	The ability of a country to produce a good at a lower absolute cost than another country

49	The terms of trade refer to:	The rate at which one good can be exchanged for another in international trade	The price of a good in the domestic market	The regulations governing international trade	The terms of payment in international transactions
50	Protectionism refers to:	Government policies aimed at promoting free trade	Government policies aimed at restricting international trade	The absence of trade barriers	The promotion of comparative advantage in international trade
51	Who is known as the "Father of the Indian Constitution"?	Mahatma Gandhi	Jawaharlal Nehru	B.R. Ambedkar	Sardar Vallabhbhai Patel
52	The currency of Japan is:	Yen	Yuan	Euro	Dollar
53	Who wrote the famous play "Hamlet"?	William Shakespeare	Charles Dickens	Jane Austen	Leo Tolstoy
54	What is the capital city of Australia?	Sydney	Melbourne	Canberra	Perth
55	The Nobel Peace Prize is awarded in which city?	Stockholm	Oslo	Geneva	New York
56	Which of the following is not a component of India's primary sector?	Agriculture	Mining	Manufacturing	Forestry
57	The headquarters of the Securities and Exchange Board of India (SEBI) is located in:	Mumbai	New Delhi	Kolkata	Chennai
58	What does FDI stand for in the context of the Indian economy?	Foreign Domestic Investment	Fiscal Development Index	Fixed Deposit Interest	Foreign Direct Investment
59	Which of the following is a major export item from India?	Cotton	Wheat	Sugarcane	Barley
60	Who is known as the "Father of Indian Economic Reforms" for his role in liberalizing the Indian economy in 1991?	Manmohan Singh	P.V. Narasimha Rao	Atal Bihari Vajpayee	Rajiv Gandhi
61	Who is the current Finance Minister of India (as of 2024)?	Rajnath Singh	Arun Jaitley	Nirmala Sitharaman	Piyush Goyal
62	Which of the following is considered the main regulator for the insurance sector in India?	RBI (Reserve Bank of India)	SEBI (Securities and Exchange Board of India)	IRDAI (Insurance Regulatory and Development Authority of India)	FICCI (Federation of Indian Chambers of Commerce and Industry)

63	Which of the following is not a member of BRICS, the association of five major emerging national economies?	Brazil	Russia	India	South Korea
64	What is the main objective of the Make in India initiative launched by the Government of India?	To promote the export of Indian handicrafts	To encourage foreign investment and boost manufacturing in India	To promote traditional Indian dance forms internationally	To provide financial assistance to Indian startups
65	Which sector in India contributes the most to employment generation?	Agriculture	Manufacturing	Services	Construction
66	What is the value of π (pi) approximately?	2.71	3.14	3.5	4.2
67	If $\sqrt{16}=x$, then what is the value of x?	2	3	4	5
68	$\sqrt[4]{16} = x$ What is the value of 5^3 ?	10	25	125	100
69	What is the sum of the interior angles of a quadrilateral?	360 degrees	180 degrees	90 degrees	270 degrees
70	$2x + 5 = 15$, If $2x+5=15$, what is the value of x?	5	10	7	15
71	\quad What is the value of -8 ?	-8	0	8	-1
72	If a square has a side length of 6 cm, what is its area?	12 cm^2	24 cm^2	36 cm^2	48 cm^2
73	What is the next number in the sequence: 2, 4, 8, 16, ...?	20	24	32	64
74	$3!$ What is the value of $3!$	1	3	6	9
75	$3x - 7 = 14$ What is the value of x?	7	5	6	8
76	$\frac{3}{4} + \frac{1}{2} ?$ What is the value of $\frac{3}{4} + \frac{1}{2}$	1	1.75	1.25	1.5

77	$\begin{array}{r} 3 \\ -5 \\ \hline \end{array}$ <p>If $\frac{3}{5}$ of a number is 36, what is the number?</p>	60	50	90	75
78	<p>Let $A = \{1,2,3,4\}$ and $B = \{3,4,5,6\}$. What is the union of sets A and B?</p>	$\{1,2,3,4,5,6\}$	$\{3,4\}$	$\{1,2,5,6\}$	$\{1,2,3,4,5,6\}$
79	<p>If Let $A = \{1,2,3\}$ and $B = \{2,3,4\}$, what is the intersection of sets A and B?</p>	$\{1,4\}$	$\{2,3\}$	$\{2,3,4\}$	$\{1,2,3,4\}$

80	<p>If $A = \{1,2,3\}$ and $B = \{3,4,5\}$,</p> <p>what is the complement of set A with respect to set B ?</p>	$\{1,2\}$	$\{4,5\}$	$\{1,2,3\}$	$\{3,4,5\}$
81	What is the mean of the data set: 10, 15, 20, 25, 30?	15	20	22.5	25
82	What is the median of the data set: 5, 10, 15, 20, 25?	10	15	20	17.5
83	The range of a data set is:	The difference between the maximum and minimum values in the data set.	The sum of all values in the data set.	The average of all values in the data set.	The number of values in the data set.
84	The mode of a data set is:	The most frequently occurring value in the data set.	The arithmetic average of the values in the data set.	The middle value of the data set when arranged in ascending order.	The sum of all values in the data set.
85	The standard deviation measures:	The spread or dispersion of data from the mean.	The center of the data set.	The number of values in the data set.	The most common value in the data set.

86	Read the following passage and answer question 86-90. Data interpretation involves analyzing and making sense of data presented in various formats, such as graphs, charts, and tables. Graphs are particularly useful in representing numerical information visually, allowing for easier understanding and comparison of data trends. For instance, a line graph can depict changes over time, while a bar graph can show comparisons between different categories. Interpreting graphs involves extracting meaningful insights, identifying patterns, and drawing conclusions based on the data displayed. It requires skills in reading and analyzing graphical representations to make	Bar graph	Pie chart	Line graph	Scatter plot
87	In a bar graph, what do the height or length of the bars typically represent?	Frequency of occurrences	Percentage distribution	Changes over time	Categories or groups
88	What does a pie chart represent?	Comparison between categories	Changes over time	Frequency of occurrences	Percentage distribution
89	Which graph is best suited for comparing different categories or groups?	Line graph	Scatter plot	Histogram	Bar graph
90	What is the primary purpose of data interpretation?	Displaying raw data	Drawing conclusions from data	Collecting data	Creating visual representations
91	Which of the following sentences is grammatically correct?	She have a pet cat.	They is going to the park.	He plays football every day.	We goes to school by bus.
92	What is the past tense of the verb "eat"?	Ate	Eaten	Eat	Eating
93	What is the plural form of "child"?	Childs	Child's	Childrens	Children
94	Which of the following words is an adverb?	Happy	Quickly	Run	Table
95	What part of speech is the word "beautiful"?	Adjective	Verb	Noun	Adverb

96	Identify the correct spelling:	Neccessary	Necesity	Necessary	Necassary
97	What does the word "assumption" mean?	A scientific explanation	A guess or conjecture	A representation of data	A measure of central tendency
98	What is the meaning of the term "hypothesis"?	A fact-based conclusion	A tentative explanation based on observation	A systematic error in research	A random selection of participants
99	In research, what does the term "sample" refer to?	The entire population being studied	A subset of individuals or items selected for study	The process of collecting data	The measure of dispersion
100	What does the term "variable" mean in the context of research?	A constant value that does not change	An individual or object being studied	A factor that can change or vary in an experiment	A measure of central tendency