

Sr No.	PhD Economics
1	Which fraction comes next in the sequence
	$\frac{1}{2}, \frac{3}{4}, \frac{5}{8}, \frac{7}{16}, ?$
Alt1	9/32
Alt2	10/17
Alt3	11/34
Alt4	12/35

2	Choose the missing term out of the given options: Ac _ cab _ baca _ aba _ acac
Alt1	aacb
Alt2	acbc
Alt3	babb
Alt4	bcbb

3	Leaf is related to Sap in the same way as Bone is related.....?.....
Alt1	Fluid
Alt2	Blood
Alt3	Marrow
Alt4	Calcium

4	Select the lettered pair that has the same relationship as the original pair of words: Rotate: Gyrate
Alt1	Putrefy: Reject
Alt2	Anachronism: Cubism
Alt3	Accolade: Criticism
Alt4	Absolve: Exonerate

5	Choose the alternative, which is similar to the given words: Liver : Heart : Kidney
Alt1	Blood
Alt2	Nose
Alt3	Lung
Alt4	Urine

6	Spot the defective segment from the following:
Alt1	The more you read
Alt2	the more will you
Alt3	get to know
Alt4	about more things

7	Choose the meaning of the idiom/phrase from among the options given: A rainy day
Alt1	a holiday
Alt2	a difficult time
Alt3	a fine day
Alt4	a wet day

8	The villagers plan to ----- the elections in protest.
Alt1	avoid
Alt2	ignore
Alt3	neglect
Alt4	boycott

9	Choose the option closest in meaning to the given word: PUERILE
Alt1	vulgar
Alt2	perverse
Alt3	childish
Alt4	young

10	Choose the antonymous option you consider the best: OBTUSE
Alt1	fast
Alt2	sharp
Alt3	reliable
Alt4	lucid

11	In a Cricket tournament, each of the six teams will play every other team exactly once during the league phase. How many matches will be played during the league phase in total ?
Alt1	12
Alt2	36
Alt3	15
Alt4	24

12	A walks 10 metres in front and 10 metres to the right. The every time turning to his left, he waks 5, 15 and 15 metres respectively. How far is he now from the starting point ?
Alt1	15 metres
Alt2	5 metres
Alt3	10 metres
Alt4	30 metres

13	The sum of the income of A and B is more than that of C and D taken together. The sum of the income of A and C is the same as that of b and D taken together. Moreover, A earns half as much as the sum of the income of b and D. Whose income is he highest ?
Alt1	A
Alt2	B

Alt3	C
Alt4	D

14	Five boys A, B, C, D and E are seated on a bench. A is to the left of C. b is to the immediate right of D and there are two people between C and D. E is to the extreme right of the row. Who is exactly at the middle of this group ?
Alt1	A
Alt2	B
Alt3	C
Alt4	E

15	A man is facing south. He turns 1350 in the anticlockwise direction and then 1800 in the clockwise direction. Which direction is he facing now?
Alt1	North East
Alt2	North West
Alt3	South East
Alt4	South West

16	Find the number which when added to itself 17 times becomes 126.
Alt1	13
Alt2	7
Alt3	9
Alt4	18

17	Ravi is exactly 9999 days old today. How old is he?
Alt1	27
Alt2	28
Alt3	26
Alt4	29

18	A Maths teacher usually has 21 students in his class. A,B & C are asleep. D&E are in the bathroom and the teacher has sent F&G to the principal's office. How many students are left in the classroom?
Alt1	18
Alt2	19
Alt3	15
Alt4	17

19	JIPMER is coded as 589142; AIPMT is coded as 78910; Then JEE is coded as
Alt1	910
Alt2	544
Alt3	789
Alt4	914

20	Mr. Arvind drove 90 km at 30 kmph and then an additional 90 km at 45 kmph. What is his average speed over his 180 km ?
Alt1	37.5 kmph
Alt2	35 kmph
Alt3	36 kmph
Alt4	38 kmph

21	The supply-side economists expect that a cut in the marginal income tax rate, with lost revenues made up by a cut in government spending, would
Alt1	increase output.
Alt2	decrease output
Alt3	leave output unchanged.
Alt4	affect output but the direction of the effect is uncertain.

22	According to the Keynesian model, the optimal fiscal policy is to
Alt1	increase cyclical but not structural deficits during a recession.
Alt2	reduce cyclical and structural deficits during a recession
Alt3	increase structural deficits during an recession.
Alt4	maintain a balanced budget in case of national emergency.

23	A change in government spending has a larger effect on income the
Alt1	larger the elasticity of money demand.
Alt2	smaller the elasticity of money demand.
Alt3	steeper the LM curve.
Alt4	flatter the LM curve.

24	The Taylor rule specifies
Alt1	a constant relationship between interest rates and output.
Alt2	a constant relationship between interest rates, output, and inflation.
Alt3	a flexible relationship between interest rates, output, and inflation.
Alt4	a fixed relationship between inflation and output.

25	The net capital inflow is
Alt1	positively related to the domestic interest rate minus the foreign interest rate.
Alt2	negatively related to the domestic interest rate minus the foreign interest rate.
Alt3	positively related to the exchange rate.
Alt4	negatively related to the exchange rate.

26	New Keynesians would agree with all of the following except
Alt1	stabilization policy can reduce the severity of business cycles.
Alt2	wages and prices are sticky.
Alt3	markets are perfectly competitive.
Alt4	market equilibrium is often suboptimal.

27	How can the Cambridge equation be restated according to Friedman's money demand theory?
Alt1	$Md = k(rB, rE, rD)Py$
Alt2	$Md = k/Py(rB, rE, rD)$

Alt3	$M_d = P_y/k(r_B, r_E, r_D)$
Alt4	$M_d = (r_B, r_E, r_D)P_y/k$

28	In Japan, interest rates are close to zero. As a result, Keynesians would argue that money demand
Alt1	has become much more interest rate elastic.
Alt2	will shift upward.
Alt3	has become much less interest rate elastic.
Alt4	will shift downward.

29	The volume of trade diversion can be best detected by examining changes in
Alt1	the share of each country's consumption supplied by domestic manufacturers.
Alt2	the volume of trade.
Alt3	the share of imports coming from exporters in partner countries.
Alt4	growth of national incomes.

30	NAFTA is an example of a
Alt1	voluntary export restraint.
Alt2	common market.
Alt3	free-trade area.
Alt4	customs union.

31	The transformation curve can shift out with an intra-industry trade due to:
Alt1	more efficient use of inputs
Alt2	increasing returns to scale
Alt3	an improvement in real income
Alt4	the nation producing the good in which it has a comparative advantage

32	Central banks have been observed selling a currency when it is appreciating and buying it when it is depreciating. This type of behavior is an example of
Alt1	"leaning against the wind."
Alt2	portfolio satiation.
Alt3	the effects of an exchange risk premium.
Alt4	destabilizing speculation.

33	Evidence suggests that a currency devaluation is likely to have a
Alt1	contractionary economic effect in the short and long run.
Alt2	expansionary economic effect in the short and long run.
Alt3	little, if any, effect in the short or long run.
Alt4	contractionary effect initially followed by an expansionary effect.

34	The impossible trinity refers to the three policies which a country cannot adopt together. They are
Alt1	financial openness, free trade and fixed exchange rates.
Alt2	financial openness, monetary independence and fixed exchange rates.
Alt3	free trade, floating exchange rates and financial openness.
Alt4	fiscal independence, financial openness and floating exchange rates.

35	The debt-neutrality proposition, or Ricardian equivalence, states that
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Alt1	changes in the government deficit have no effect on the economy since lower taxes and higher government borrowing lead individuals to save now for higher taxes in the future.
Alt2	capital inflows should be restricted by the country of origin and hence be neutral to the type of capital.
Alt3	the effect of debt is the same whether debt is denominated in the domestic currency or in dollars on the Euromarket.
Alt4	borrowing to finance futures and forward contracts leads to the same risk exposure.

36	Assuming investor non satiation, an investor
Alt1	will choose the portfolio with the lowest risk.
Alt2	will choose the portfolio with the highest return for a given level of risk.
Alt3	is risk neutral.
Alt4	is risk-seeking.

37	The Beta for a security is an alternative way of representing its
Alt1	standard deviation.
Alt2	risk free return.
Alt3	expected rate of return.
Alt4	covariance with the market.

38	The arbitrage pricing theory was developed by _____ in the early 1970's.
Alt1	Sharpe
Alt2	Roll
Alt3	Ross
Alt4	Miller

39	Finding a bond's yield-to-maturity is the same as finding its
Alt1	NPV
Alt2	Return on Assets
Alt3	IRR
Alt4	Profitability Index

40	_____ is a measure of the average maturity of the stream of payments associated with a bond.
Alt1	Cash flow matching
Alt2	Pure yield pickup
Alt3	Contingent immunization
Alt4	Duration

41	The production function $Q = AL^a K^b$ exhibits increasing returns to scale if
Alt1	$(a + b) > 1$
Alt2	$(a + b) < 1$
Alt3	$(a + b) = 1$
Alt4	None of the above

42	Total revenue (TR) and total cost (TC) functions of a simple monopolist are assumed to be $TR = 100q - 3q^2$ and $TC = 4q^2 + 10q$ respectively. At what level of output q , the total profit of the monopolist will be maximum?
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Alt1	6.4
Alt2	289
Alt3	14
Alt4	100

43	If the long run average cost falls as output expands, this is due to
Alt1	Economies of scale
Alt2	the law of diminishing returns
Alt3	Diseconomies of scale
Alt4	None of the above

44	Which of the following is the most active part of the organized money market in India?
Alt1	Treasury bill market
Alt2	Call Money market
Alt3	Market for Certificate of deposits
Alt4	Commercial Bills

45	Economic profit is equal to
Alt1	total revenue minus the opportunity cost of producing goods and services.
Alt2	total revenue minus the accounting cost of producing goods and services.
Alt3	total revenue minus the explicit cost of producing goods and services.
Alt4	average revenue minus the average cost of producing the last unit of a good or service

46	Patent and copyright laws are major sources of
Alt1	resource monopolies
Alt2	natural monopolies
Alt3	government-created monopolies
Alt4	none of the above

47	In the Harrod-Domar equation $g = s/v$, v is defined as
Alt1	the value of the country's capital stock
Alt2	the ratio of the country's capital stock to its output
Alt3	the change in the country's capital stock
Alt4	None of the above

48	Technical progress is called capital saving when ratio of -----is held constant
Alt1	labour to capital
Alt2	capital to labour
Alt3	capital to output
Alt4	output to capital

49	An optimal tax on pollution would be one in which
Alt1	producers choose not to produce any pollution.
Alt2	producers internalize the cost of the pollution.
Alt3	a benevolent social planner is able to maximize production.
Alt4	the value to consumers at market equilibrium exceeds the cost of production (including tax).

50	In experimental design, a(n) _____ represents a variable whose effect we are interested in estimating with minimum variance.
Alt1	Treatment variable
Alt2	independent variable
Alt3	random variable
Alt4	dependent variable

51	If a categorical independent variable contains two categories, then _____ dummy variable(s) will be needed to uniquely represent these categories.
Alt1	1
Alt2	2
Alt3	3
Alt4	4

52	A serious problem can occur in multiple regression analysis if an important variable is omitted from the list of independent variables. This can lead to
Alt1	biased least squares estimators
Alt2	biased estimator of variance
Alt3	unbiased least square estimators
Alt4	All of the above

53	If the total sum of squares (SST) in a regression equation is 81, and the residual sum of squares (SSR) is 25, what is the explained sum of squares (SSE)?
Alt1	64
Alt2	56
Alt3	32
Alt4	18

54	In a regression equation, changing the units of measurement of only the independent variable does not affect the _____.
Alt1	dependent variable
Alt2	slope
Alt3	intercept
Alt4	error term

55	Multistage stratified random sampling is
Alt1	Probability sampling
Alt2	Selective sampling
Alt3	Purposive sampling
Alt4	Non-probability sampling

56	One bag contains 20 tickets marked with numbers 1 to 20. One ticket is drawn at random. The probability that the ticket number will be a multiple of 2 or 5 is
Alt1	Difficult to determine
Alt2	10
Alt3	0.35
Alt4	0.6

57	Which one is the correct solution for y in the quadratic equation $y^2 + 4y - 5 = 0$?
Alt1	1 and 5
Alt2	5 and 3
Alt3	2 and 7
Alt4	1 and -5

58	What is the solution to the system of equations given below?
Alt1	$x = 5$ and $y = 3$
Alt2	$x = 10$ and $y = 2$
Alt3	$x = 6$ and $y = 1$
Alt4	$x = 3$ and $y = 5$

59	Narrow money consists of
Alt1	Currency and Demand deposits
Alt2	Currency and Time deposits
Alt3	Currency and Post office deposits
Alt4	Only Demand deposits

60	The Philips Curve shows the relationship between
Alt1	Income and consumption
Alt2	Income and price level
Alt3	Income and investment
Alt4	Inflation and unemployment

61	The difference between total revenue and total expenditure is called:
Alt1	Capital deficit
Alt2	Revenue deficit
Alt3	Fiscal deficit
Alt4	Budgetary deficit

62	Chamberlin introduced the concept of cost known as:
Alt1	Fixed cost
Alt2	Floating cost
Alt3	Selling cost
Alt4	Variable cost

63	When the interest elasticity of demand for money is zero the LM curve is:
Alt1	Vertical Parallel to Y-axis
Alt2	Horizontal to X-axis
Alt3	Positive Sloping straight line
Alt4	Negative Sloping straight line

64	In case of perfect substitutes indifference curve is
Alt1	Right angled
Alt2	Linear upward sloping
Alt3	Linear downward sloping

Alt4	Concave to origin
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65	If taxes are levied according to 'ability-to-pay' theory it leads to:
Alt1	Proportional taxes
Alt2	Progressive taxes
Alt3	Regressive taxes
Alt4	Equal amount of tax on all the persons

66	According to Solow, the long-run rate of growth in an advanced economy equals Harrod's.
Alt1	Natural Rate of Growth
Alt2	Warranted Rate of Growth
Alt3	Actual Rate of Growth
Alt4	Warranted Rate of Technical Progress

67	Laffer curve studies the relationship between:
Alt1	Tax rate and tax revenue
Alt2	Tax rate and expenditure
Alt3	Tax rate and consumption
Alt4	Tax rate and welfare

68	Heckscher Ohlin theory of international trade explains the emergence of trade, among the partners based on:
Alt1	Intra-regional trade
Alt2	Imperfect competition
Alt3	Inter-regional trade
Alt4	Changes in tastes and technology

69	If a simultaneous and equal percentage decrease in the use of all physical inputs leads to a larger percentage decrease in physical output, a firm's production function is said to exhibit
Alt1	Decreasing returns to scale
Alt2	Constant returns to scale
Alt3	Increasing returns to scale
Alt4	Diseconomies of scale

70	Quasi-rent was popularised by
Alt1	Pigou
Alt2	Pareto
Alt3	Marshall
Alt4	Robinson

71	Disguised unemployment means
Alt1	Marginal productivity of labour is zero
Alt2	Marginal productivity of labour is positive
Alt3	Marginal productivity of labour is negative
Alt4	Both 'b' and 'c'

72	WTO Agreement on Agriculture consists of 1. Domestic Support 2. Export subsidies 3. Market access 4. Input subsidies Which of the statements given above is/are correct?
Alt1	1 and 4
Alt2	2 and 4
Alt3	1, 2, and 3
Alt4	1,2, and 4

73	Physical delivery of foreign exchange has to take place in case of
Alt1	Spot market
Alt2	Current market
Alt3	Capital market
Alt4	Forward market

74	What does Hedging mean?
Alt1	The acceptance of a foreign exchange risk
Alt2	The covering of a foreign exchange risk
Alt3	Foreign exchange speculation
Alt4	Foreign exchange arbitrage

75	Vicious Circle of poverty was proposed by:
Alt1	A. Marshall
Alt2	J.M. Keynes
Alt3	Ragner Nurkse
Alt4	M. Friedman

76	Knife-Edge Problem arises in:
Alt1	Solow model
Alt2	Kaldor model
Alt3	Joan Robinson model
Alt4	Horrod- Domar model

77	At point of satiety, marginal utility is
Alt1	Zero
Alt2	Positive
Alt3	Maximum
Alt4	Negative

78	Which of the following is a type of probability sampling?
Alt1	Convenience sampling
Alt2	Purposive sampling
Alt3	Systematic sampling
Alt4	Quota sampling

79	The critical region of a test of hypothesis is equal to the
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Alt1	Probability of a correct decision
Alt2	Probability of not making a correct decision
Alt3	Probability of committing type I error
Alt4	Probability of committing type II error

80	24. In the presence of Heteroscedasticity
Alt1	Heteroscedasticity does not alter the unbiasedness and consistency properties of OLS estimators
Alt2	OLS estimators are of minimum variance or efficient
Alt3	BLUE estimators are provided by the method of weighted least squares
Alt4	't' and 'F' tests based on standard assumptions of classical linear regression model may not be reliable

81	25. Match the following										
	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">List I</td> <td style="text-align: center;">List II</td> </tr> <tr> <td>a) Box Jenkins Method</td> <td>1. Causality</td> </tr> <tr> <td>b) Unit Root test</td> <td>2. Forecasting</td> </tr> <tr> <td>c) Durbin Watson 'd' Statistic</td> <td>3. Stationarity</td> </tr> <tr> <td>d) Granger Test</td> <td>4. Auto Correlation</td> </tr> </table>	List I	List II	a) Box Jenkins Method	1. Causality	b) Unit Root test	2. Forecasting	c) Durbin Watson 'd' Statistic	3. Stationarity	d) Granger Test	4. Auto Correlation
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Alt4	(a->4),(b->1),(c->2),(d->3)										

82	'Bandwagon effect' is found in
Alt1	Relative income hypothesis
Alt2	Permanent income hypothesis
Alt3	Life cycle hypothesis
Alt4	Absolute income hypothesis

83	Joan Robinson's growth model deals with				
	<table style="width: 100%; border: none;"> <tr> <td>(1) Desired growth rate</td> <td>(2) Possible growth rate</td> </tr> <tr> <td>(3) Natural growth rate</td> <td>(4) Warranted growth rate</td> </tr> </table>	(1) Desired growth rate	(2) Possible growth rate	(3) Natural growth rate	(4) Warranted growth rate
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Alt1	1 and 3				
Alt2	2 and 4				
Alt3	1 and 2				
Alt4	3 and 4				

84	The technique used to estimate the over identified system of simultaneous equations is
Alt1	Ordinary least squares
Alt2	Maximum likelihood
Alt3	Limited information maximum likelihood
Alt4	Two stage least squares

85	The locus of Pareto optimality in production and consumption is given by
Alt1	The social welfare function
Alt2	The utility possibility curve

Alt3	The transformation curve
Alt4	The grand utility possible curve

86	According to monetary approach, a revaluation of a nation's currency
Alt1	Increases the nation's demand for money
Alt2	Increases the nation's supply of money
Alt3	Reduces the nation's demand for money
Alt4	Reduces the nation's supply of money

87	Match the following, <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">List I</div> <div style="text-align: center;">List II</div> </div> <ul style="list-style-type: none"> a) Offer curves 1. Public revenue b) Laffer curves 2. Sticky price c) Lorenz curve 3. Reciprocal demand d) Kinked Demand curve 4. Inequalities
Alt1	(a->3),(b->1),(c->4),(d->2)
Alt2	(a->1),(b->3),(c->2),(d->4)
Alt3	(a->3),(b->4),(c->1),(d->2)
Alt4	(a->4),(b->1),(c->2),(d->3)

88	The 'Golden Age' model developed by
Alt1	Nicholas Kaldor
Alt2	Joan Robinson
Alt3	JR Hicks
Alt4	RF Harrod

89	Which of the following statements is correct concerning standard regression model?
Alt1	Y has a probability distribution
Alt2	X has a probability distribution
Alt3	The disturbance term assumed to be correlated with X
Alt4	For an adequate model residual

90	The Stolper- Samuelson Theorem postulates that the imposition of tariff by a nation causes the real income of the nation's
Alt1	Both and abundant factors to rise
Alt2	Abundant factor to rise
Alt3	Scarce factor to fall
Alt4	Scarce factor to rise

91	In a multiple regression with two independent variables and 12 observations F value calculated is to be tested. What will be degrees of freedom for numerator and denominator in testing procedure?
Alt1	1 and 12
Alt2	2 and 11
Alt3	2 and 10
Alt4	1 and 10

92	Price line is same as
Alt1	Production possibility frontier
Alt2	iso - cost line
Alt3	Budget line
Alt4	MR curve under perfect competition

93	A shift in demand curve is due to change in 1) Price of the commodity itself 2) price of related goods 3) Income of the consumer 4) taste and preferences of consumer which of the statements given above are correct ?
Alt1	1, 3 and 4
Alt2	1 and 2
Alt3	1, 2 and 4
Alt4	2, 3 and 4

94	Given the total function $C = 7Q^2 + 26Q + 5$, MC at $Q = 5$ is
Alt1	Rs. 100
Alt2	Rs. 200
Alt3	Rs. 85
Alt4	Rs. 96

95	The demand curve facing a single- price monopoly is
Alt1	Above the marginal revenue curve
Alt2	Below the marginal revenue curve
Alt3	The same as only the marginal revenue curve
Alt4	The same as only the marginal cost curve

96	The kinked demand curve model of oligopoly assumes that the elasticity of demand
Alt1	Is constant regardless of whether price increase or decreases
Alt2	In response to a price increase is more elastic than the elasticity of demand in response to a price decrease
Alt3	Is perfectly elastic if price increases and perfectly inelastic if price decreases
Alt4	In response to a price increase is less elastic than the elasticity of demand in response to a price decrease

97	44. Demand pull inflation leads to
Alt1	Increase in profit
Alt2	Decrease in profit
Alt3	Constant profit
Alt4	Indeterminate

98	41. If the consumption function is $C = 20 + 0.54Y$, then an increase in disposable income by 100 will result in an increase in consumption expenditure by
Alt1	25
Alt2	80
Alt3	50

Alt4	100
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99	In the context of IS-LM frame work, which of the following statement is false?
Alt1	Is curve is steeper, the lower the value of the keynesian, the lower the value of the Keynesian multiplier and lower the interest sensitiveness of investment demand
Alt2	Crowding out is effective when money demand is perfectly interest elastic and investment is perfectly interest elastic
Alt3	The fiscal policy is the least effective and the monetary policy is the most effective, the higher the interest sensitiveness of money demand and lower the interest sensitiveness of investment demand
Alt4	The Rigoi effect restores the effectiveness of monetary policy even under the liquidity trap

100	Social welfare function was introduced by
Alt1	Bergson
Alt2	K Arrow
Alt3	Jame Tobin
Alt4	Paul Samuelson