PREVIOUS YEAR PAPER

UP PGT 2021 — Economics (Series A)

UP PGT · 17 or 18 August 2021

125 questions · +3.4 for a correct answer, −0 for a wrong one · 120 minutes

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Questions from the U.P. Secondary Education Services Selection Board's paper of 17 or 18 August 2021. Each question is followed by its answer, and the answer key is repeated on the last page.

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Economics

1. Who among the following economist proposed the idea that changes in bank rate impact on the economy through short terms rates of interest and working capital ?

(a) Keynes
(b) De Kock
(c) Hawtrey
(d) None of these

Answer: (c)

2. Imposition of tariff leads to

(a) Decrease in prices of exports
(b) Decrease in prices of imports
(c) Increase in prices of exports
(d) Increase in prices of imports

Answer: (c)

3. Open market operations refers to

(a) Borrowing by scheduled banks from the RBI
(b) Lending by scheduled banks to industry and trade
(c) Purchase and sale of government securities by the RBI
(d) Deposit mobilisation

Answer: (c)

4. Using the following data, find the standard deviation.
$\bar{X} = 6$, $\Sigma X = 60$, $\Sigma X^2 = 1000$

(a) 4
(b) 6
(c) 8
(d) 10

Answer: (c)

5. Which of the following is not the tool of fiscal policy ?
   (a) Budgetary policy
   (b) Pump-priming spending
   (c) Taxation policy
   (d) Bank rate policy
   Answer: (d)

6. Which of these is not an objective of monetary policy ?
   (a) Neutrality of money
   (b) Price stability
   (c) Exchange rate stability
   (d) Resource mobilisation
   Answer: (d)

7. What is the value of MPC when MPS is zero ?
   (a) 1 (One)
   (b) 0 (Zero)
   (c) ∞ (Infinite)
   (d) None of these
   Answer: (a)

8. Opportunity cost version of comparative cost theo[illegible]as introduced by
   (a) Heckscher-Ohlin
   (b) J. S. Mill
   (c) Marshall
   (d) Haberler
   Answer: (d)

9. In India the highest share in power generation is from
   (a) Hydel power
   (b) Thermal power
   (c) Solar power
   (d) Atomic power
   Answer: (b)

10. If borrowings and other liabilities are added to the budgetary deficit, we get
   (a) Primary deficit
   (b) Fiscal deficit
   (c) Capital deficit
   (d) Revenue deficit
   Answer: (b)

11. Price discrimination is possible only when
(a) Seller is alone
(b) Goods are homogenous
(c) Market is controlled by the Government
(d) None of these
Answer: (a)

12. Phillips curve sets up a relationship between
(a) Wages and labour supply
(b) Inflation and unemployment
(c) Price and demand
(d) Aggregate supply and aggregate demand
Answer: (b)

13. Capital Adequacy Ratio (CAR) or Capital to Risk weighted Assets Ratio (CRAR) is
(a) (Capital Fund ÷ Risk weighted Assets) × 100
(b) (Risk weighted Assets ÷ Capital Fund) × 100
(c) (Risk weighted Capital Fund ÷ Risk weighted Assets) × 100
(d) None of the above
Answer: (a)

14. If the consumption function of the consumer is U = f(X1X2 and budget constraint is M = P1X1 + P2X2 then at the equilibrium level, the demand function for X1 will be
(a) M/(2P1)
(b) −M/(2P1²)
(c) M/(2P1²)
(d) −M/(2P1)
Answer: (a)

15. One of the instrument of quantitative credit control is
(a) Moral pressure
(b) Regulation of consumer's credit
(c) Publicity
(d) Bank-rate
Answer: (d)

16. In the formula $R = 1 - 6\Sigma D^2 / N(N^2 - 1)$, 'D' stands for
(a) Deviation
(b) Difference of two ranks
(c) Coefficient of correlation
(d) None of these
Answer: (b)

17. Which is the regulatory body of telecom in India ?
(a) TRAI
(b) SEBI
(c) HTML
(d) BSNL
Answer: (a)

18. The last Five Year Plan of India was
(a) 12th
(b) 13th
(c) 14th
(d) None of the above
Answer: (a)

19. Public expenditure is used as a compensatory expenditure in
(a) Period of Prosperity
(b) Period of depression
(c) Both periods
(d) Normal period
Answer: (b)

20. Which of the following theory of wages was prop ded by Prof. Walker ?
(a) Subsistence theory
(b) Standard of living theory
(c) Wage fund theory
(d) Residual claimant theory
Answer: (d)

21. According to Heckscher-Ohlin the cause of trade between countries is
(a) Demand conditions
(b) Factor abundance
(c) Technique
(d) Test pattern
Answer: (b)

22. Who is responsible for inductive method of studying economics ?
(a) Austrian School
(b) German Historical School
(c) Classical School
(d) Russian School
Answer: (b)

23. What is true for Giffen good ?
    (a) Strong substitution effect
    (b) Strong positive income effect
    (c) Strong negative income effect
    (d) None of these

    Answer: (b)

24. By definition the marginal propensity to consume is
    (a) equals ΔC/ΔYd
    (b) equals ΔC/ΔS
    (c) equals C/Yd
    (d) equals S/Yd

    Answer: (a)

25. The cross price elasticity of demand is equal to
    (a) (ΔQ/ΔP) · (P/Q)
    (b) (ΔQ1/ΔP2) · (P2/Q1)
    (c) (ΔQ1/Q2) · (P2/ΔP1)
    (d) ((Q1 + Q2)/(P1 + P2)) · (P1/P2)

    Answer: (b)

26. Which theory is examined by Leontief Paradox ?
    (a) Opportunity costs theory
    (b) Comparative costs theory
    (c) Heckscher-Ohlin theory
    (d) None of these

    Answer: (c)

27. The 'law of demand' says
    (a) Demand increases with increase in price
    (b) Demand decreases with increase in price
    (c) Price increases with increase in demand
    (d) Demand increases with increase in supply

    Answer: (b)

28. Which of the following is not a measure of central tendency ?
    (a) The range
    (b) The mode
    (c) The median
    (d) The mean

    Answer: (a)

29. The founder of KCC among the following Prime Ministers in India
    (a) Sri Narsimha Rao
    (b) Sri Indra Kumar Gujral
    (c) Sri Atal Bihari Vajpayee
    (d) Sri Manmohan Singh

    Answer: (c)

30. The degree of monopoly power can be measured by the formula
    (a) (P – MC)/P
    (b) AR/(AR – MR)
    (c) MR/(AR – MR)
    (d) (AR – MR)/AR

    Answer: (a)

31. When marginal production increases then total production
    (a) Increases by increasing rate
    (b) Is neutral
    (c) Decreases by increasing rate
    (d) None of these

    Answer: (a)

32. In which commodities principle of exclusion enfor d ?
    (a) Private goods
    (b) Public goods
    (c) Merit goods
    (d) None of these

    Answer: (a)

33. According to Dalton, which forms of taxable capacity is useful ?
    (a) Absolute taxable capacity
    (b) Relative taxable capacity
    (c) Both (A) and (B)
    (d) None of these

    Answer: (b)

34. Apex institution of finance for agriculture sector in India is
    (a) SBI
    (b) NABARD
    (c) IDBI
    (d) SIDBI

    Answer: (b)

35. For complementary goods, the cross elasticity of demand will be
(a) Zero
(b) Infinity
(c) Positive but less than infinity
(d) Negative
Answer: (d)

36. Transfer payments by the government are not included in the Net Domestic Product (NDP) because
(a) These are gifts from the government to the recipients
(b) They are direct income to the recipients
(c) No corresponding production of goods and services has taken place to match such payment
(d) There may be leakages in such payments
Answer: (c)

37. Equilibrium is a condition, where
(a) A consumer gets maximum satisfaction
(b) A producer gets maximum profit
(c) A firm gets maximum output
(d) All of the above
Answer: (d)

38. In 'dual gap' model, the two gaps refers to
(a) Inflationary gap and Investment gap
(b) Savings gap and deflationary gap
(c) Savings constraint and foreign exchange constraint
(d) Investment gap and savings gap
Answer: (c)

39. V.K.R.V. Rao is associated with
(a) Finance Commission
(b) The Five Year Plan
(c) National Income
(d) All are the correct
Answer: (c)

40. As a result of increase in public expenditure
(a) Phillips curve shifts to the right
(b) Phillips curve shifts to the left
(c) Movement of Phillips curve is such that unemployment increases and inflation is reduced
(d) Movement of Phillips curve is such that unemployment reduces and inflation is increased
Answer: (d)

41. The law of variable proportions comes into being when
(a) There are only two variable factors
(b) There is a fixed factor and a variable factor
(c) All factors are variable
(d) Variable factors yield less

Answer: (b)

42. Which of the following factor is not appropriate regarding export promotion ?
(a) To increase share of export in world market
(b) To financing of imports
(c) To increase supply of goods in home market
(d) To pay off external loan

Answer: (c)

43. Find out the correct chronological order of the following.
1. Consumption function of Keynes
2. Life cycle hypothesis
3. Relative Income hypothesis
4. Friedman's permanent income hypothesis
Codes :
(a) 4, 2, 1, 3
(b) 2, 1, 3, 4
(c) 1, 3, 4, 2
(d) 3, 4, 2, 1

Answer: (c)

44. "Trade-cycle is a purely monetary phenomenon". This statement belongs to
(a) A. C. Pigou
(b) R. G. Hawtrey
(c) J. Schumpeter
(d) J. M. Keynes

Answer: (b)

45. Internal economies arise when
(a) Firm applies division of labour
(b) Producer produces less
(c) Roads are provided by government
(d) Firm produces a single product

Answer: (a)

46. The main objective of land reform was
    (a) To improve the fertility of land
    (b) Redistribution of land
    (c) Acquisition of land
    (d) Irrigation of land

    Answer: (b)

47. Which of the following equation does indicate the correct relationship among mean, median and mode ?
    (a) $M = 3\bar{X} - 2Z$
    (b) $\bar{X} = 2Z - 3M$
    (c) $Z = 3M - 2\bar{X}$
    (d) None of these

    Answer: (c)

48. For Speculative motive, demand of money depends on
    (a) Level of income
    (b) Rate of interest
    (c) Availability of money
    (d) Standard of living

    Answer: (b)

49. Who is benefited during money inflation ?
    (a) Pensioner
    (b) Borrower
    (c) Lender
    (d) Saver

    Answer: (b)

50. Frictional unemployment exists
    (a) When there is a decrease in real GDP
    (b) Because it takes time to find a job when one is first entering the labour force
    (c) As a result of technological change
    (d) When an individual retires

    Answer: (b)

51. The 'BASEL' accords is related to
    (a) Insurance Sector
    (b) Banking Sector
    (c) Services Sector
    (d) Commodity Market

    Answer: (b)

52. In the Liquidity Preference theory, the situation of liquidity trap shows,
    (a) Demand for money curve is perfectly elastic
    (b) Demand for money curve is perfectly inelastic
    (c) Supply of money curve is perfectly elastic
    (d) Demand for money = Supply of money

    Answer: (a)

53. Which of the following book by Keynes interpret the concept of Inflationary Gap ?
    (a) General Theory
    (b) How to Pay for the War
    (c) The Battle of Bretton Woods
    (d) None of these

    Answer: (b)

54. Tax-shifting may be
    (a) Forward
    (b) Backward
    (c) Both side
    (d) None of these

    Answer: (c)

55. In which market firm's Marginal Revenue (MR) is equal to price ?
    (a) Monopoly
    (b) Oligopoly
    (c) Monopolistic competition
    (d) Perfect competition

    Answer: (d)

56. According to opportunity cost theory of Haberler, full specialisation occurs, when
    (a) The production possibility curve satisfies increasing opportunity cost
    (b) There are diminishing returns to the factor of production
    (c) The production possibility curve satisfies constant opportunity cost
    (d) None of these

    Answer: (c)

57. Finance Commission is constituted by
    (a) Ministry of Finance
    (b) Prime Minister
    (c) President
    (d) Accountant General

    Answer: (c)

58. Aggregate Demand (AD) curve starts from
    (a) The origin
    (b) Point below the origin
    (c) Point above the origin
    (d) None of these
    Answer: (c)

59. The condition which shows consumers equilibrium in utility analysis
    (a) (MUx/Px) × (MUγ/Pγ)
    (b) (MUx/Px) ÷ (MUγ/Pγ)
    (c) (MUx/MUγ) × (Px/Pγ)
    (d) MUx/MUγ = Px/Pγ
    Answer: (d)

60. When was 'Niti Aayog' formulated in India ?
    (a) 2013
    (b) 2014
    (c) 2015
    (d) 2016
    Answer: (c)

61. Which one is not the characteristics of indifferenc urve ?
    (a) Falling from left to right
    (b) Should not touch the axis
    (c) Never intersect each other
    (d) Vertical line
    Answer: (d)

62. By which the broad money is measured through ?
    (a) M1
    (b) M2
    (c) M3
    (d) M4
    Answer: (c)

63. Word "Potential Surprise" is related to which of the theory ?
    (a) Rent theory
    (b) Interest theory
    (c) Wage theory
    (d) Profit theory
    Answer: (d)

64. Demographic transition means
    (a) Shift from the condition of low birth and high death rates to high birth and high death rates
    (b) Shift from the condition of high birth and high death rates to low birth and low death rates
    (c) Shift from the condition of high death and low birth rates to high death and high birth rates
    (d) None of the above

    Answer: (b)

65. In economics problem of choice arises because
    (a) Needs are urgent in nature
    (b) Resources are given by nature
    (c) Resources have alternative uses
    (d) Resources are in government possession

    Answer: (c)

66. Which financial system is found in India ?
    (a) Free finance system
    (b) Federal finance system
    (c) Unitary finance system
    (d) Local finance system

    Answer: (b)

67. Find out an estimate of mode when mean, median [illegible] 12 and 14 respectively.
    (a) 16
    (b) 18
    (c) 14
    (d) 20

    Answer: (b)

68. What are the objectives of Taxation ?
    (a) Taxation is necessary payment
    (b) Regulatory of economy
    (c) Increasing of production
    (d) Balance in economy

    Answer: (b)

69. Which of the following is not a institutional source of rural credit ?
    (a) Primary Agricultural Co-operative Credit Societies
    (b) Land Development Bank
    (c) Regional Rural Bank
    (d) Indigenous Banker

    Answer: (d)

70.

(a) Positive and is greater than the substitution effect

(b) Equal to substitution effect

(c) Less than the substitution effect

(d) Negative and is greater than the substitution effect

Answer: (a)

71. Which of them is not a type of equilibrium ?

(a) Probable

(b) Stable

(c) Unstable

(d) Neutral

Answer: (a)

72. Match the following.
List-I — List-II
a. Liquidity preference theory of Interest — I. Senior
b. Abstinence theory of Interest — II. Keynes
c. Time preference theory of interest — III. Bohm Bawark
d. Austrian theory of Interest — IV. Fisher
Codes : a b c d

(a) I II III IV

(b) III I IV II

(c) II I IV III

(d) IV II III I

Answer: (c)

73. R. N. Malhotra Committee gave recommendations in the field of

(a) Agricultural sector

(b) Insurance sector

(c) Sick industries

(d) Banking sector

Answer: (b)

74. Marginal rate of transformation between two goods X and Y is defined as

(a) $MRT_{x,\gamma} = MC_x/MC_\gamma$

(b) $MRT_{x,\gamma} = MRS_{x,\gamma}$

(c) $MRT_{x,\gamma} = MRS_{x,\gamma} = P_x/P_\gamma$

(d) None of the above

Answer: (a)

75. Elasticity of demand on different point of a demand curve is
    (a) Equal
    (b) Zero
    (c) Infinite
    (d) Different

    Answer: (d)

76. The difference between Gross National Product (GNP) and Net National Product (NNP) is due to
    (a) Net Income from abroad
    (b) Indirect tax
    (c) Depreciation charges
    (d) Govt. Subsidies

    Answer: (c)

77. According to Ricardo which type of cost difference is necessary for trade between two countries ?
    (a) Absolute cost difference
    (b) Comparative cost difference
    (c) Equal cost difference
    (d) None of these

    Answer: (b)

78. Which of the following condition shows least cost combination of production factors ?
    (a) P_L/P_K = MRTS_LK
    (b) P_L/P_K = MP_L/MP_K
    (c) MP_L/MP_K = dK/dL
    (d) All of the above

    Answer: (d)

79. Euler's theorem is related to
    (a) Money inflation
    (b) Distribution
    (c) Taxation
    (d) Population

    Answer: (b)

80. An optimum tariff
    (a) Improves the terms of trade
    (b) Keeps the terms of trade constant
    (c) Lowers the terms of trade
    (d) Reduces the country’s welfare level

    Answer: (a)

81. Which International organisation was formed at the Bretton Woods Conference of 1944 ?
(a) WTO
(b) World bank
(c) IDA
(d) None of these
Answer: (b)

82. CRISIL, ICRA and CIBIL are
(a) World Credit Rating Agencies
(b) Indian Credit Rating Agencies
(c) American Credit Rating Agencies
(d) Asian Credit Rating Agencies
Answer: (b)

83. Cobb-Douglas production function $Q = AL^{\alpha}K^{\beta}$ will give constant returns to scale, when
(a) $\alpha + \beta > 1$
(b) $\alpha + \beta < 1$
(c) $\alpha + \beta = 1$
(d) $\alpha - \beta = 1$
Answer: (c)

84. Put the following in chronological order on the ba[illegible]of development.
i. Law of demand
ii. Revealed preference theorem
iii. Indifference curve theorem
iv. Law of diminishing marginal utility
(a) i ii iii iv
(b) i ii iv iii
(c) iv iii i ii
(d) i iv iii ii
Answer: (d)

85. Each seller assumes his rival's output is constant in the model of
(a) Cournot
(b) Edgeworth
(c) Bertrand
(d) None of these
Answer: (a)

86. Which one of the following is a combination of direct tax ?
(a) Excise duty and wealth tax
(b) Service tax and income tax
(c) Wealth tax and income tax
(d) Excise duty and service tax
Answer: (c)

87. When a country imposes an import duty then the consumer savings of that country

(a) Increases

(b) Decreases

(c) No change

(d) None of the above

Answer: (b)

88. An increase in money supply leads to

(a) rightward shift of IS curve

(b) leftward shift of IS curve

(c) leftward shift of LM curve

(d) rightward shift of LM curve

Answer: (d)

89. Principle of Kinked demand curve was introduced by the economist called

(a) Kaldor

(b) Chamberlin

(c) Paul M. Sweezy

(d) None of these

Answer: (c)

90. Micro Units Development Refinance Agency Ltd. (MUDRA) was launched by the Prime Minister of India on

(a) 8 April 2015

(b) 8 May 2015

(c) 8 August 2015

(d) 8 September 2015

Answer: (a)

91. The Green Climate Fund (GCF) was established in Cancun Summit 2010, but thought of it began in

(a) Bali Summit 2007

(b) United Nations Framework Convention on Climate Change 1992

(c) Copenhegen Summit 2009

(d) None of the above

Answer: (c)

92. The measurement to divide the series into two equal parts

(a) mean

(b) median

(c) mode

(d) mean deviation

Answer: (b)

93. Which is the 'Year of great divide' in the history of population growth in India ?
(a) 1921
(b) 1951
(c) 1971
(d) 1991
Answer: (a)

94. The headquarter of Asian Development Bank is at
(a) Singapore
(b) Manila
(c) HongKong
(d) Tokyo
Answer: (b)

95. Commercial Banks create credit
(a) Out of nothing
(b) On the basis of their securities
(c) On the basis of their total assets
(d) On the basis of their cash deposits
Answer: (d)

96. Match the following.
List-I — List-II
a. Relative Income Hypothesis of consumption — I. R.O. Mathews
b. Capital stock Adjustment model of Investment — II. James Duesenburry
c. Non Accelerating Inflation Rate of Unemployment (NAIRU) — III. G. Cassel
d. Purchasing Power Parity theory — IV. Milton Friedman
Codes : a b c d
(a) IV I II III
(b) III II I IV
(c) II I IV III
(d) I II III IV
Answer: (c)

97. If MPC = 0.5, the multiplier (k) will be
(a) ½
(b) 5
(c) zero
(d) 2
Answer: (d)

98. In the Samuelson's model of trade cycle, in which of the following situation we get regular trade cycle ?

(a) $\alpha = 0.5, \beta = 1$

(b) $\alpha = 0.5, \beta = 2$

(c) $\alpha = 0.6, \beta = 2$

(d) $\alpha = 0.8, \beta = 4$

Answer: (b)

99.

(a) greater than unity

(b) equal to unity

(c) less than unity

(d) zero

Answer: (a)

100. Important features of statistical data is

(a) Statistics are numerically expressed

(b) Statistics are aggregate of facts

(c) Statistics are collected by estimation

(d) All of the above

Answer: (d)

101. Real wage is, more returns than monetary wage

(a) Free house

(b) Free treatment

(c) Free education for children

(d) All of the above

Answer: (d)

102. The accelerator coefficient may be expressed as

(a) $\Delta Y/\Delta C$

(b) $\Delta Y/\Delta I$

(c) $\Delta C/\Delta I$

(d) $\Delta I/\Delta C$

Answer: (d)

103. Which one among the following law given by J.B. Say is proved false by economist Keynes ?

(a) Law of market

(b) Law of demand and supply

(c) Law of economic welfare

(d) Principle of quantity money

Answer: (a)

104. The headquarter of ADB is in
(a) Cairo
(b) Tokyo
(c) Manila
(d) Dubai
Answer: (c)

105. NABARD was established on the recommendations of
(a) Public Accounts Committee
(b) Narasimhan Committee
(c) Shivaraman Committee
(d) Chelaiyah Committee
Answer: (c)

106. Which of the following is not an objective of fiscal policy ?
(a) Economic growth
(b) Economic stability
(c) Maximisation of employment level
(d) Regulating of financial institution
Answer: (d)

107. Tariff is not a tool for
(a) Balance of payments
(b) Protection
(c) Decrease in imports
(d) Exchange rate stabilization
Answer: (d)

108. Which one of the following is not a component of "Human Development Index" ?
(a) Life expectancy
(b) Per Captia income
(c) Infant mortality rate
(d) Literacy rate
Answer: (c)

109. Which of the following is not true for the Cobb-Douglas Production Function ?
(a) X = b0L^b1·K^b2
(b) Constant returns to scale
(c) Euler's theorem is satisfied
(d) Elasticity of substitution is greater than one
Answer: (d)

110. The Gender Empowerment Measure (GEM) was introduced in Human Development Report from the year

(a) 1975
(b) 1990
(c) 1994
(d) 1995

Answer: (d)

111. In which sector disguised unemployment found ?

(a) Banking sector
(b) Service sector
(c) Agriculture sector
(d) Industrial sector

Answer: (c)

112. When there is monopsony in labour market and perfect competition in product market, the monopsony exploitation in the equilibrium situation is the difference between

(a) VMP and MRP
(b) ARP and MRP
(c) MW and AW
(d) MW and MRP

Answer: (c)

113. Total Quasi rent is equal to

(a) Total Revenue – Total cost
(b) Total Revenue – Total fixed cost
(c) Total Revenue – Total variable cost
(d) Total Revenue / Total cost

Answer: (c)

114. Inflation is profitable for

(a) Government
(b) Consumer
(c) Producer
(d) Investor

Answer: (c)

115. Who has first used the term “Neutrality of Money” ?

(a) Robertson
(b) Hayek
(c) Wiksted
(d) Friedman

Answer: (b)

116. Reproductive and Child Health (RCH) – II was started from
(a) April 2004
(b) April 2006
(c) April 2005
(d) April 2007
Answer: (c)

117. Consumption tax was recommended by
(a) A. M. Khusro
(b) A. K. Sen
(c) Kaldor
(d) J. R. Hicks
Answer: (c)

118. Keynes was most concerned with
(a) Demand-pull inflation
(b) Cost push inflation
(c) Structural inflation
(d) Stagflation
Answer: (a)

119. Continuous substitutability of capital and labour is shown by
(a) Smooth convex isoquant curve
(b) Kinked isoquant curve
(c) Linear isoquant curve
(d) Concave isoquant curve
Answer: (c)

120. Propounder of comparative cost advantage theory
(a) Marshall
(b) Ricardo
(c) Adam Smith
(d) J.S. Mill
Answer: (b)

121. The different combinations on a indifference curve show
(a) Maximum satisfaction
(b) Same satisfaction
(c) Greater satisfaction at upper point
(d) Less satisfaction at upper point
Answer: (b)

122. The budget in which its tax revenue and expenditure is equal. It is called

(a) Surplus budget

(b) Unbalanced budget

(c) Balanced budget

(d) None of these

Answer: (c)

123. According to the Phillips curve analysis, the way to solve inflation is to

(a) Increase unemployment or increase productivity

(b) Increase unemployment or decrease productivity

(c) Decrease unemployment or increase money supply

(d) Increase unemployment or increase the money supply

Answer: (b)

124. According to 'Heckscher-Ohlin' theory of factor abundance in terms of factor price, when a country will be called capital abundant ?

(a) $(P_C/P_L)_B < (P_C/P_L)_A$

(b) $(P_L/P_C)_A > (P_L/P_C)_B$

(c) $(P_C/P_L)_A < (P_C/P_L)_B$

(d) $(P_C/P_L)_A = (P_C/P_L)_B$

Answer: (c)

125. OPEC controls oil export through

(a) Cartel

(b) Dumping

(c) Monopoly

(d) None of these

Answer: (a)

Answer key

Answer key from the U.P. Secondary Education Services Selection Board's official answer key for this sitting. "—" means the key gave none.

Economics

1	**(c)**	2	**(c)**	3	**(c)**	4	**(c)**	5	**(d)**	6	**(d)**	7	**(a)**	8	**(d)**
9	**(b)**	10	**(b)**	11	**(a)**	12	**(b)**	13	**(a)**	14	**(a)**	15	**(d)**	16	**(b)**
17	**(a)**	18	**(a)**	19	**(b)**	20	**(d)**	21	**(b)**	22	**(b)**	23	**(b)**	24	**(a)**
25	**(b)**	26	**(c)**	27	**(b)**	28	**(a)**	29	**(c)**	30	**(a)**	31	**(a)**	32	**(a)**
33	**(b)**	34	**(b)**	35	**(d)**	36	**(c)**	37	**(d)**	38	**(c)**	39	**(c)**	40	**(d)**
41	**(b)**	42	**(c)**	43	**(c)**	44	**(b)**	45	**(a)**	46	**(b)**	47	**(c)**	48	**(b)**
49	**(b)**	50	**(b)**	51	**(b)**	52	**(a)**	53	**(b)**	54	**(c)**	55	**(d)**	56	**(c)**
57	**(c)**	58	**(c)**	59	**(d)**	60	**(c)**	61	**(d)**	62	**(c)**	63	**(d)**	64	**(b)**
65	**(c)**	66	**(b)**	67	**(b)**	68	**(b)**	69	**(d)**	70	**(a)**	71	**(a)**	72	**(c)**
73	**(b)**	74	**(a)**	75	**(d)**	76	**(c)**	77	**(b)**	78	**(d)**	79	**(b)**	80	**(a)**
81	**(b)**	82	**(b)**	83	**(c)**	84	**(d)**	85	**(a)**	86	**(c)**	87	**(b)**	88	**(d)**
89	**(c)**	90	**(a)**	91	**(c)**	92	**(b)**	93	**(a)**	94	**(b)**	95	**(d)**	96	**(c)**
97	**(d)**	98	**(b)**	99	**(a)**	100	**(d)**	101	**(d)**	102	**(d)**	103	**(a)**	104	**(c)**
105	**(c)**	106	**(d)**	107	**(d)**	108	**(c)**	109	**(d)**	110	**(d)**	111	**(c)**	112	**(c)**
113	**(c)**	114	**(c)**	115	**(b)**	116	**(c)**	117	**(c)**	118	**(a)**	119	**(c)**	120	**(b)**
121	**(b)**	122	**(c)**	123	**(b)**	124	**(c)**	12	**(a)**						