UGC NET/JRF EXAM.
SOLVED PAPERS

Economics
UGC
NET/JRF EXAM.
SOLVED PAPERS
Economics

Editorial Board
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Upkar Prakashan, Agra-2
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June 2011
Economics
(Paper-II)

Directions—This paper contains fifty (50) objective type questions, each question carrying two (2) marks. Attempt all of the questions.

1. Consider a Cobb Douglas production function : \( q = AK^\alpha L^\beta \) which is homogeneous function of degree 4. Of what degree of homogeneity are its marginal products functions (mpf and mpk) i.e., \( \frac{\delta q}{\delta L} \), \( \frac{\delta q}{\delta K} \)?
   (A) 4
   (B) 3
   (C) 2
   (D) 1

2. Green Box subsidies under WTO are allowed because they are considered to be—
   (A) Minimally trade distorting
   (B) Higher among developed and relatively lower for developing countries
   (C) They are confined to agriculture sector
   (D) They are related to GATs provision

3. Which of the following gives measures of price elasticity of demand?
   (A) \( \frac{\Delta Q}{\Delta P} \cdot \frac{P}{Q} \)
   (B) \( \frac{\Delta P}{\Delta Q} \cdot \frac{P}{Q} \)
   (C) \( \frac{\Delta Q}{\Delta P} \cdot \frac{P}{Q} \)
   (D) \( \frac{\Delta P}{\Delta Q} \)

4. The rate at which the Central Bank discounts the bills of commercial banks is called—
   (A) Discount Rate
   (B) Bill Rate
   (C) Interest Rate
   (D) Lending Rate

5. If the economy is in the liquidity trap, then—
   (A) Fiscal policy will be more effective
   (B) Monetary policy will be more effective
   (C) Crowding out effect will make fiscal and monetary policy effective
   (D) None of the above

6. If the price consumption curve of a commodity is bending backwards, then the Commodity must be—
   (A) An inferior commodity
   (B) A perfectly elastic commodity
   (C) Normal commodity
   (D) Giffen goods

7. IS curve represents—
   (A) Goods Market Equilibrium
   (B) Money Market Equilibrium
   (C) Bond Market Equilibrium
   (D) Labour Market Equilibrium

8. ‘Freedom as Development’ book is written by—
   (A) Keynes
   (B) Amartya Kumar Sen
   (C) Mrs. Joan Robinson
   (D) Gunnar Myrdal

9. The Chairman of 13th Finance Commission is—
   (A) Dr. Vijay Kelkar
   (B) Dr. M. Govind Rao
   (C) Dr. C. Rangarajan
   (D) Dr. Atul Sharma

10. Human Development Index was formulated by—
    (A) World Bank
11. In the Heksher-Ohlin theory, the most important cause of the difference in relative commodity prices and trade between nations is a difference in—
(A) Factor endowments
(B) Technology
(C) Tastes
(D) None of the above

12. ‘Inclusive Growth’ objective is given in the plan document of—
(A) Ninth Five Year Plan
(B) Tenth Five Year Plan
(C) Eleventh Five Year Plan
(D) Twelfth Five Year Plan

13. The concept of consumers surplus was coined by—
(A) Ricardo
(B) Fisher
(C) Marshall
(D) Pigou

14. Critical minimum effort theory is given by—
(A) Leibenstein
(B) Rosenstein Rodan
(C) Arther Lewis
(D) Marx

15. Economic development process is concerned with—
(A) A rise in per capita income
(B) A rise in percentage GDP
(C) Changes in structure of economy
(D) None of the above

16. In a regression $r^2$ is the ratio between—
(A) explained and total variation
(B) explained and unexplained variation
(C) unexplained and total variation
(D) None of the above

17. The mean absolute deviation is minimised when calculated from—
(A) mean
(B) mode
(C) harmonic mean
(D) median

18. Main objective of public distribution system is—
(A) Exports of food
(B) Import of food
(C) Food security
(D) Quality of food

19. Securities and Exchange Board of India (SEBI) has to monitor—
(A) Companies coming for New Public issues
(B) Regulation of stock exchanges in India
(C) Regulating of insider trading and outsider trading
(D) All of the above functions

20. Which committee recommended tax on agriculture holding in India?
(A) Tandon Committee
(B) Raj Committee
(C) Kelkar Committee
(D) Dantwala Committee

Directions—(Q. 21–30) Consider the following statements and select the correct answer from the codes given below. (Assertion and Reason type Questions).

Codes :
(A) Both (A) and (R) are true and (R) is the correct explanation of (A)
(B) Both (A) and (R) are true, but (R) is not the correct explanation of (A)
(C) (A) is true, but (R) is false
(B) (A) is false, but (R) is true

21. Assertion (A) : Consumption is high when saving is high.
Reason (R) : Income is high when investment is high.

22. Assertion (A) : In Keynesian theory, investment level depends upon rate of interest.
Reason (R) : Rate of interest is cost of production to the company.

23. Assertion (A) : Disguised unemployment is present in India.
Reason (R) : Agricultural productivity at margin is close to zero.

24. Assertion (A) : Removal of poverty remains a central concern of planning in India.
Reason (R) : Development is not just about factories, dams and other infrastructure, it is basically about human beings.

25. Assertion (A) : Devaluation will lead to improvement in balance of trade.
Reason (R) : Devaluation will lead to increase in price of exports.

26. Assertion (A) : Rate of interest decreases during depression.
Reason (R) : People are pessimistic during depression.

27. Assertion (A) : Reserve Bank of India raises money supply through purchase of securities in the money market.
Reason (R) : Increase in money supply may result in expansion of investment and employment.

28. Assertion (A) : Skewness measures regression.
Reason (R) : Kurtosis measures flatness at the top of frequency curve.

29. Assertion (A) : Sex ratio is below 1000 in India.
Reason (R) : Sex ratio is above 1000 in Kerala.

30. Assertion (A) : Demand curve is vertical when elasticity of demand is zero.
Reason (R) : Marginal utility of a product is increasing.

Directions—(Q. 31–40) Arrange the following in order in which they appeared. Use the codes given below—


Codes :
(A) 4 3 1 2
(B) 1 4 3 2
(C) 2 1 3 4
(D) 1 3 4 2

32. 1. International Monetary Fund
   2. International Finance Corporation
   3. World Trade Organization
   4. General Agreement of Tariffs and Trade

Codes :
(A) 4 1 3 2
(B) 1 2 4 3
(C) 1 4 2 3
(D) 2 3 1 4

33. 1. Imperialism
   2. Mercantalism
   3. Capitalism
   4. Feudalism

Codes :
(A) 2 4 3 1
(B) 4 3 2 1
(C) 3 4 2 1
(D) 4 2 1 3

34. 1. Friedman’s Quantity Theory of Money
   2. Fisher’s Equation of Exchange
   3. Cambridge Equation of Exchange
   4. Don Patinkins Theory of Money

Codes :
(A) 2 3 4 1
(B) 1 2 3 4
(C) 2 3 1 4
(D) 3 4 2 1

35. Governors of Reserve Bank of India—
   1. Dr. C. Rangarajan
   2. Dr. I. G. Patel
   3. Dr. D. Subha Rao
   4. Dr. Manmohan Singh

Codes :
(A) 4 2 3 1
(B) 2 4 1 3
(C) 4 1 2 3
(D) 2 1 4 3
36. In terms of the size of the economy—
   1. China
   2. India
   3. USA
   4. Japan
   Codes :
   (A) 1 4 3 2
   (B) 2 1 4 3
   (C) 3 1 4 2
   (D) 4 3 1 2

37. 1. Secular Deterioration Hypothesis
   2. Theory of comparative costs
   3. Factor Endowment Theory
   4. Factor-Price Equalization theorem
   Codes :
   (A) 1 2 3 4
   (B) 4 3 2 1
   (C) 2 4 3 1
   (D) 2 3 4 1

38. 1. Raj Committee on Taxation of Agricultural Wealth and Income.
   2. Chellaiah’s Tax Reform Committee
   3. Taxation Enquiry Commission
   4. The Indirect Tax Enquiry Committee
   Codes :
   (A) 1 2 3 4
   (B) 3 1 4 2
   (C) 3 4 1 2
   (D) 2 1 3 4

39. 1. Human Poverty Index
   2. Human Development Index
   3. Physical Quality of Life Index
   4. Head Count Index (Calorie measure)
   Codes :
   (A) 1 2 3 4
   (B) 2 4 3 1
   (C) 4 3 2 1
   (D) 1 2 4 3

40. 1. Global Financial Crisis
   2. Globalisation
   3. Great Depression
   4. Gold Standard Mechanism
   Codes :
   (A) 3 4 1 2
   (B) 1 2 4 3
   (C) 3 4 2 1
   (D) 4 3 2 1

Directions—(Q. 41–46) These following questions are of matching type. The candidates are required to match List–I against List–II and select the correct answer using the codes given below the lists.

41. List–I
   (a) Consumer’s Surplus
   (b) Utility theory
   (c) Cost Analysis
   (d) Product differentiation
   List–II
   1. Supply decision
   2. Art of Advertising
   3. Progressive taxation
   4. Welfare economics
   Codes :
   (A) 4 3 1 2
   (B) 4 3 2 1
   (C) 3 4 2 1
   (D) 3 4 1 2

42. List–I
   (a) M₁
   (b) M₂
   (c) M₃
   (d) M₄
   List–II
   1. C + DD + OD + SD
   2. C + DD + OD
   3. C + DD + OD + TD + TD of post office
   4. C + DD + OD + TD
   Codes :
   (A) 1 2 3 4
   (B) 2 1 4 3
   (C) 3 4 1 2
   (D) 4 1 2 3
43. **List–I**
   (a) Keynesian theory distribution
   (b) Time preference theory of interest
   (c) Sun-spot theory of trade cycle
   (d) Modern theory of income determination

**List–II**
1. W. S. Javons
2. J. M. Keynes
3. N. Kaldor
4. Bohm Bawerk

**Codes :**

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44. **List–I**
   (a) Fiscal Deficit
   (b) Revenue Deficit
   (c) Budgetary Deficit
   (d) Capital Deficit

**List–II**
1. Revenue and interest receipts minus revenue expenditure.
2. Revenue receipts and recovery of loans and other receipts minus total expenditure.
3. Receipts minus disbursements in capital account.
4. Total receipts minus total disbursements.

**Codes :**

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45. **List–I**
   (a) Adam Smith
   (b) David Ricardo
   (c) Ohlin
   (d) I. B. Kravis

**List–II**
1. Availability Theory
2. Endowment Theory
3. Absolute Advantage Theory
4. Comparative Advantage Theory

**Codes :**

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46. **List–I**
   (a) Rejecting Ho when it is true
   (b) Population is homogeneous
   (c) Mean is equal to degree of freedom
   (d) Mean > Mode

**List–II**
1. Simple random sampling
2. Type I error negatively
3. Skewed distribution
4. $X^2$ distribution

**Codes :**

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**Directions**—(Q. 47–50) Read the following passage and answer the questions based on your understanding of the passage.

The birth of Bretton Woods institutions in the 1940s was a direct response to the dismal experience of the 1920s and 1930s. Many of those surveying the wreckage of the global economic system in the dreary days of the Second World War among them, John Maynard Keynes, the dominant economic thinker of that time—came to a simple conclusion. The world’s economic system needed honest referees. It could not be left to the mercy of unilateral action by governments or to the unregulated workings of international markets. It needed unilateral institutions of economic governance to lay down some mutually agreed rules for all nations on the conduct of their affairs. Thus, emerged the International Monetary
8  |  UGC Economics (Solved Papers)

Fund (IMF), the International Bank for Reconstruction and Development (IBRD), or the World Bank and, later, the General Agreement on Tariffs and Trade (GATT).

47. Dismal performance of world economy during 1920’s and 1930’s gave rise to—
   (A) World Trade Organisation
   (B) United Nations
   (C) IMF
   (D) European Economic Union

48. Bretton Woods twins are—
   (A) USA and UK
   (B) IMF and World Bank
   (C) ITO and WTO
   (D) GATT and UNESCO

49. The honest referee during the Bretton Woods negotiations was—
   (A) Adam Smith
   (B) Amartya Kumar Sen
   (C) J. R. Hicks
   (D) J. M. Keynes

50. The outcome of Bretton Woods negotiations was—
   (A) Replacement of Unilateral Institutions by Multilateral institutions
   (B) Replacement of Multilateral Institutions by Unilateral Institutions
   (C) Replacement of Flexible exchange rates of Fixed Exchange rates
   (D) Replacement of Internation Trade Organisation by IBRD

Answers

1. (B) 2. (C) 3. (A) 4. (A) 5. (A)
6. (A) 7. (A) 8. (B) 9. (A) 10. (D)
11. (A) 12. (C) 13. (C) 14. (A) 15. (C)
16. (A) 17. (D) 18. (C) 19. (D) 20. (B)
21. (D) 22. (B) 23. (A) 24. (B) 25. (C)
26. (A) 27. (A) 28. (D) 29. (B) 30. (C)
31. (B) 32. (C) 33. (D) 34. (C) 35. (B)
36. (C) 37. (D) 38. (B) 39. (C) 40. (D)
41. (A) 42. (B) 43. (B) 44. (B) 45. (B)
46. (B) 47. (C) 48. (B) 49. (D) 50. (B)
December 2011
Economics
(Paper-II)

Directions—This paper contains fifty (50) objective type questions, each question carrying two (2) marks. Attempt all of them.

1. The Opportunity Cost Curve assumes that—
   (A) Labour is the only factor of production
   (B) The price or a cost of a commodity can be inferred from its labour content
   (C) Labour is homogeneous
   (D) None of the above

2. Hedging refers to—
   (A) The acceptance of a foreign exchange risk
   (B) Covering of a foreign exchange risk
   (C) Foreign exchange speculation
   (D) Foreign exchange arbitrage

3. An increase in the marginal propensity to import—
   (A) Has the same effect upon the multiplier as an increase in the MPC
   (B) Has no effect upon the multiplier
   (C) Will increase the value of the multiplier
   (D) Will decrease the value of the multiplier

4. The price elasticity of demand is equal to one for a demand curve, which is—
   (A) Horizontal line
   (B) Vertical line
   (C) Rectangular hyperbola
   (D) Downward moving line

5. The third moment around the mean is useful to measure—
   (A) Central tendency
   (B) Dispersion
   (C) Peakedness
   (D) Symmetry

6. Forward and backward linkages were propounded by—
   (A) Gunnar Myrdal
   (B) Hirschman
   (C) Boeke
   (D) Leibenstein

7. If sample statistics \( \theta_1 \) is more efficient estimator than \( \theta_2 \), then it implies that—
   (A) \( \text{var}(\theta_1) \geq \text{var}(\theta_2) \)
   (B) \( \theta_1 \geq \theta_2 \)
   (C) \( \text{var}(\theta_1) \leq \text{var}(\theta_2) \)
   (D) \( \theta_1 \leq \theta_2 \)

8. Golden Age hypothesis is concerned with—
   (A) Natural rate of growth > warranted rate of growth
   (B) Actual rate of growth > warranted rate of growth
   (C) Warranted rate of growth > natural rate of growth
   (D) Warranted rate of growth = natural rate of growth

9. Which of the following can be evaluated with the help of Lorenz Curve?
   (A) The allocative and technical efficiency of markets
   (B) The comparative advantage of trading partners and terms of trade
   (C) The degree of equity in income distribution
   (D) The equilibrium of market prices and quantities throughout the world

10. Which of the following distribution function has equal Mean and Variance?
    (A) Normal
    (B) Binomial
    (C) Hypergeometric
    (D) Poisson
11. Global 2008 financial crisis was created by—
   (A) Nationalised Banks
   (B) Sub-prime Market lending
   (C) Bond Market
   (D) Interest rate mechanism

12. Dr. Y. V. Reddy was—
   (A) Chairman, UTI   (B) Chairman, IDBI
   (C) Governor, RBI   (D) Chairman, LIC

13. A term financial liberalisation is concerned
    with—
   (A) Control by the RBI
   (B) Decontrol and De-regulation of financial
       system in an economy
   (C) Only decontrolling interest rate structure
   (D) Asset-liability efficient management of
       nationalised banks

14. Fiscal deficit is identified as—
   (A) Budgetary deficit + Government market
       borrowing and liabilities
   (B) Total outlay – income received
   (C) Budget deficit – public borrowing
   (D) None of the above

15. Which of the following economist developed
    the concept of “immiserizing growth” ?
   (A) Jagdish Bhagwati
   (B) Samuelson
   (C) Mrs. Joan Robinson
   (D) Harrod–Domer

16. Sustainable health management of people in
    India is concerned with—
   (A) Corporate efficient Hospital Management
   (B) Cost-effective health services
   (C) Government subsidy on health expen-
       diture born by people
   (D) Development of medical tourism

17. Sustainable energy growth depends upon—
   (A) Supply side management of energy
       resources
   (B) Demand side management of energy
       resources
   (C) Market driven structure of tariff of
       energy consumption at given supply of
       energy
   (D) None of the above

18. Which of the following is an ideal Index
    Number ?
   (A) Lespeyre
   (B) Bowley
   (C) Fisher
   (D) Marshall–Edgeworth

19. Laffer Curve measures—
   (A) Relation between tax rate and tax revenue
   (B) Aggregate Tax and Aggregate Non-Tax
       Revenue
   (C) Total tax burden and total payment
       burden
   (D) Total Income and total expenditure

20. According to Milton Friedman, Quantity
    Theory of Money deals with—
   (A) Prices
   (B) Income
   (C) Supply of Money
   (D) Demand for Money

Directions—(Q. 21–30) Consider the follow-
   ing statements and select the correct answer from
   the codes given below—
   (Assertion and Reason type Questions)

Codes :
   (A) Both (A) and (R) are true and (R) is the
       correct explanation of (A)
   (B) Both (A) and (R) are true, but (R) is not
       the correct explanation of (A)
   (C) (A) is true, but (R) is false
   (D) (A) is false, but (R) is true

21. **Assertion (A) :** Devaluation can correct
    imbalance in the Balance of Payments.

   **Reason (R) :** Devaluation raises the price
    of imported goods and reduces the foreign price of
    exports of the devaluing country.

22. **Assertion (A) :** Vent for Surplus Theory is
    applicable to underdevelo-
    ped countries.

   **Reason (R) :** Availability Theory is
    applicable to countries with rich natural resources.
23. **Assertion (A):** Geometric Mean is mathematical average.
   **Reason (R):** Value of Geometric Mean is determined by each and every item.

24. **Assertion (A):** Inadequate forest cover leads to ecological imbalance.
   **Reason (R):** Ecological imbalance will decrease population growth.

   **Reason (R):** USA exported labour intensive products.

26. **Assertion (A):** The imposition of Sales Tax does not affect the profits of the monopolist.
   **Reason (R):** The monopolist shifts the burden of Sales Tax on the consumer.

27. **Assertion (A):** Skewness measure lack of symmetry.
   **Reason (R):** Kurtosis measure correlation.

28. **Assertion (A):** More reliance should be placed on progressive income taxes.
   **Reason (R):** It is in accordance with the principle of equity.

29. **Assertion (A):** Indian agriculture still absorbs a major part of the work force.
   **Reason (R):** Employment elasticity of agricultural production is high.

30. **Assertion (A):** National Income increases if investment is greater than savings.
    **Reason (R):** Saving and investment are planned by same individual.

**Directions**—Q. 31–40 The candidates are required to tick (√) mark the option having the right chronological order—

31. 1. Says Law of Markets
    2. Theory of Surplus Value
    3. Theory of Absolute Advantage
    4. Tableau Economique

**Codes:**
(A) 3 4 2 1
(B) 4 1 2 3
(C) 4 3 1 2
(D) 1 4 3 2

32. 1. Integrated Rural Development Programme
    2. 20–point Programme
    3. Community Development Programme
    4. National Rural Employment Guarantee Programme

**Codes:**
(A) 3 4 2 1
(B) 1 2 4 3
(C) 4 4 2 1
(D) 2 2 1 4

33. 1. Harrod–Domar Growth Model
    2. Rostows Stages of Growth
    3. Lewis Model
    4. Romer Model

**Codes:**
(A) 3 4 2 1
(B) 2 1 3 4
(C) 4 1 2 3
(D) 1 2 3 4

34. 1. Uruguay Round
    2. Kennedy Round
    3. Tokyo Round
    4. Dillon Round

**Codes:**
(A) 4 2 3 1
(B) 1 2 4 3
(C) 3 2 1 4
(D) 2 3 4 1

35. 1. Mahalanobis Planning Model
    2. Introduction of Rolling Plan
    3. Declaration of Plan Holiday
    4. Inclusive Growth Strategy

**Codes:**
(A) 4 2 3 1
(B) 1 2 4 3
(C) 2 3 1 4
(D) 1 3 2 4
36. (A) 1 4 3 2
(B) 3 2 1 4
(C) 4 3 1 2
(D) 3 4 1 2

37. (A) 2 3 4 1
(B) 3 2 1 4
(C) 3 1 2 4
(D) 1 3 2 4

38. (A) 2 1 3 4
(B) 4 2 3 1
(C) 3 4 2 1
(D) 2 1 4 3

39. (A) 2 1 3 4
(B) 1 2 4 3
(C) 3 4 2 1
(D) 2 4 3 1

40. (A) 4 3 2 1
(B) 3 4 2 1
(C) 2 4 3 1
(D) 2 1 3 4

Directions—(Q. 41–46) These following questions are of matching type. The candidates are required to match List–I against List–II and select the correct answer code—

41. List–I          List–II
   (a) Patents 1. Brands
   (b) Copyright 2. Inventions
   (c) Trademarks 3. Scotch Whiskey
   (d) Geographic 4. Literary works

Indication Codes :
   (a) (b) (c) (d)
   (A) 2 3 1 4
   (B) 1 3 2 4
   (C) 2 4 1 3
   (D) 3 1 4 2

42. List–I
   (a) K. B. Chandrashekar
   (b) Deepak Parekh
   (c) Hazari
   (d) Narasimham

List–II
   1. UTI Functioning
   2. Industrial Act
   3. Venture Capital
   4. Banking Sector

Codes :
   (a) (b) (c) (d)
   (A) 3 1 2 4
   (B) 1 2 4 3
   (C) 2 4 3 1
   (D) 4 1 3 2

43. List–I
   (a) Absolute Income Hypothesis
   (b) Rational Expectations Hypothesis
   (c) Relative Income Hypothesis
   (d) The New Keynesian Model
List–II
1. N. Gregory Mankiw
2. J. M. Keynes
3. Robert Lucas
4. James Duesenberry

Codes:
(a) (b) (c) (d)
(A) 4 3 2 1
(B) 2 1 4 3
(C) 2 3 4 1
(D) 3 2 1 4

44. List–I (To Measure)
(a) Population mean with known variance
(b) Population mean with unknown variance
(c) Comparison of variance
(d) Goodness of a fit

List–II (Tools)
1. \( t \)-distribution
2. \( F \)-distribution
3. \( \chi^2 \)-distribution
4. \( Z \)-distribution

Codes:
(a) (b) (c) (d)
(A) 1 2 3 4
(B) 2 1 4 3
(C) 4 1 2 3
(D) 3 1 2 4

45. List–I
(a) Product differentiation
(b) Duopoly Analysis
(c) Production of commodities by means of commodities
(d) Life Cycle Hypothesis

List–II
1. Sraffa
2. Modigliani
3. Cournot
4. Chamberlin

Codes:
(a) (b) (c) (d)
(A) 4 3 1 2
(B) 3 4 2 1
(C) 2 1 3 4
(D) 1 2 4 3

46. List–I
(a) ‘Planning for an expanding economy’
(b) Industrial Evolution of India
(c) Drain Theory
(d) India’s National Income

List–II
1. V.K.R.V. Rao
2. Dadabhai Naoroji
3. D. R. Gadgil
4. Vakil and Bramhananda

Codes:
(a) (b) (c) (d)
(A) 3 1 4 2
(B) 1 2 3 4
(C) 4 3 2 1
(D) 1 4 3 2

Directions—(Q. 47–50) Read the following passage and answer the questions based on your understanding of the passage.

There are many successful strategies on the road to self-sustained economic growth. Britain, for example, became world economic leader in the 1800s by pioneering the Industrial Revolution, inventing steam engines and rail roads and emphasising free trade. Japan by contrast, came to the economic growth race later. It made its mark by first imitating foreign technologies and protecting domestic industries from imports and then developing tremendous expertise in manufacturing and electronics. Even though their individual paths may differ, all rapidly growing countries share certain common traits. The same growth fundamentals that helped shape Britain and Japan are at work today in developing countries like China and India. Indeed, economists who have studied growth have found that the engine of economic progress must ride on same four wheels, no matter how rich or poor the country. These four wheels are: Human Resources, Natural Resources, Capital formation and Technology.

47. Industrial Revolution includes—
   (A) Inventing steam engine
   (B) Laying the rail roads
   (C) Promoting free trade
   (D) All of the above

48. Industrial Revolution of 1800s was launched mainly in—
   (A) Japan and China
   (B) United Kingdom
   (C) Britain and USA
   (D) China and India

49. Economic growth of a country depends on—
   (A) Four Wheels of Growth