

NAT II Management Science Economy

Sr	Questions	Answers Choice
1	For a firm buying labor competitively, the marginal input cost is equal to the:	A. Wage B. Interest rate C. Price of output D. Cost of raw materials
2	Which economist presented the Cardinal Theory of Utility:	A. Marshall B. Canon C. Kroose D. J.B. Say
3	Which group of the following showed a negative growth of -58.6 percent during 2005-06?	A. Chemicals B. Petroleum C. Electricals D. Basic Metals
4	If total expenditure decrease with the rise in prices elasticity of demand will be:	A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero
5	In 2005-06 which country had the highest growth rate among the following?	A. Egypt B. Singapore C. Kuwait D. Nigeria
6	Who criticized Prof. Robbin's definition?	A. Marshall, J.B B. Beveridge C. Clark D. Pigeou
7	Which Economists presented the law of diminishing marginal utility:	A. Robbins B. Malthus C. Adam Smith D. Marshall
8	The price elasticity of demand for any good must be less than or equal to zero unless:	A. The good is a necessity. B. The good is a luxury. C. The good is a Ciffen good. D. None of the given options.
9	The market structure in which strategic considerations are most important is:	A. Monopolistic competition. B. Oligopoly. C. Pure competition. D. Pure monopoly.
10	Who wrote "The Nature and Significance of Economics":	A. Adam Smith B. Marshall C. Robbins D. Keynes
11	Who is the writer of Wealth of Nation?	A. Marshall B. Adam Smith C. Robbins D. Keynes
12	For knowing the spending capacity of the household sector, we have to use the concept of:	A. National income B. Personal income C. Private income D. Personal disposable income
13	Macro Economics was introduced by	A. Alfred Marshall B. J.M. Keynes C. N.W. Senior D. J.B. Clark
14	What was the production of cotton in 2005-06?	A. 12.4million bales B. 16.2 millionbales C. 18.8 million bales D. 24.1 million bales

A. It refers to the effect of changes in the price level on quantity of investment demanded which in turn affects interest rates

15	What is the interest rate effect that explains why the aggregate demand curve slopes downward?	<p>B. <div>It refers to the effect of interest rates on borrowing which in turn affects consumption spending. </div></p> <p>C. It refers to the effect of changes in the price level on interest rates which in turn affects the quantity of investment demanded</p> <p>D. It refers to the shifts in aggregate demand when interest rates change</p>
16	Which of the following large-scale items showed a negative growth of -47.97 percent during July-March 2005-06?	<p>A. Sugar</p> <p>B. Vegetable Ghee</p> <p>C. Billets</p> <p>D. Cement</p>
17	What was the percentage in the production of cotton yarn during July-March 2005-06?	<p>A. 11.1 percent</p> <p>B. 15.2 percent</p> <p>C. 17.6 percent</p> <p>D. 19.2 percent</p>
18	Who described Economics as a science of wealth:	<p>A. Pigou</p> <p>B. Adam Smith</p> <p>C. Robbins</p> <p>D. Marshall</p>
19	What was the production of wheat in million tones during 2005-06?	<p>A. 16.6</p> <p>B. 21.7</p> <p>C. 26.2</p> <p>D. 30.8</p>
20	Which of the following is true about supply curve under monopoly?	<p>A. It is same as the competitive market supply curve</p> <p>B. It is the portion of marginal cost curve where marginal costs exceed the minimum value of average variable costs</p> <p>C. It is the result of market power and production costs</p> <p>D. None of the given statements is true</p>