Combined Graduate Level Examination Tier II 2022

Roll Number	
Candidate Name	
Venue Name	iON Digital Zone iDZ Kaluchak
Exam Date	04/03/2023
Exam Time	2:00 PM - 4:00 PM
Subject	CGLE 2022 Tier II Paper III General Studies Finance and Economics

Section : **Part-A-Finance and Accounts**

Q.1 निम्नलिखित में से कौन-सी, प्राप्ति और भुगतान खाते की सही विशेषता **नहीं** है?

Ans

✗ 1. यह रोकड़-बही का सारांश है।

✗ 2. यह ऐसा खाता है जिसमें किसी विशेष वित्तीय अवधि के दौरान गैर-लाभकारी संगठन द्वारा किए गए सभी नकद और बैंक लेनदेन होते हैं।

✓ 3. यह अवास्तविक खाता नियम (nominal account rule) का पालन करता है।

✗ 4. अवधि के दौरान पूँजी और राजस्व दोनों के सभी नकद भुगतान इस खाते में जमा किए जाते हैं।

Question ID : **264330123295**
Status : **Answered**
Chosen Option : **3**

Q.2 निम्नलिखित में से कौन-सा कथन विनिमय-बिल के संबंध में गलत है?

Ans

✗ 1. इसमें निश्चित राशि का भुगतान करने का आदेश होता है।

✓ 2. इस पर रेवेन्यू स्टांप नहीं होना चाहिए।

✗ 3. यह विशिष्ट व्यक्ति पर लिखा जाता है।

✗ 4. यह दिनांकित होना चाहिए।

Question ID : **264330123296**
Status : **Answered**
Chosen Option : **2**

Q.3 बैंक समाधान विवरण (bank reconciliation statement) की आवश्यकता के संबंध में, निम्नलिखित में से कौन-से कथन सही हैं?

(i) यह वास्तविक बैंक-बैलेंस को समझने में मदद करता है।

(ii) यह रोकड़ बही और पासबुक में गलतियों की पहचान करने में मदद करता है।

(iii) यह बैंकिंग लेनदेन अभिलेखन में धोखाधड़ी और त्रुटियों का पता लगाने और उन्हें रोकने में मदद करता है।

(iv) यह खाता बहियों में बैंक द्वारा डेबिट/क्रेडिट किए गए कुछ व्यय/आय को शामिल करने में मदद करता है।

Ans

✗ 1. केवल (ii) और (iii)

✗ 2. केवल (ii), (iii) और (iv)

✓ 3. (i), (ii), (iii) और (iv) सभी

✗ 4. केवल (i) और (ii)

Question ID : **264330123272**
Status : **Answered**
Chosen Option : **3**

Q.4 Which of the following statements are correct?

(i) A concept is a theoretical idea forming a set of practices, while a convention is a method or procedure accepted by general agreement.

(ii) Accounting concepts are not based on accounting conventions, whereas accounting conventions are based on accounting concepts.

(iii) Accounting concepts are not internally inconsistent, while accounting conventions are internally inconsistent.

Ans

✓ 1. All (i), (ii) and (iii)

✗ 2. Only (i) and (ii)

✗ 3. Only (i) and (iii)

✗ 4. Only (ii) and (iii)

Question ID : **264330123267**
Status : **Answered**
Chosen Option : **2**

Q.5 If a bill is drawn on 1 April 2015 for 4 months, the due date or date of maturity will be:

Ans

✗ 1. 5 August 2015

✗ 2. 4 July 2015

✗ 3. 2 August 2015

✓ 4. 4 August 2015

Question ID : **264330123298**
Status : **Answered**
Chosen Option : **3**

Q.6 Read the given statements and select the most appropriate option.

(i) Accounts are prepared on the basis of a number of accounting concepts.

(ii) Accounts contain only that information which cannot be expressed in terms of money.

Ans

✗ 1. Statement (i) is true and statement (ii) is true.

✗ 2. Statement (i) is false and statement (ii) is true.

✗ 3. Statement (i) is false and statement (ii) is false.

✓ 4. Statement (i) is true and statement (ii) is false.

Question ID : **264330123363**
Status : **Answered**
Chosen Option : **4**

Q.7 Read the given statements and select the most appropriate option with respect to self-balancing system.

(i) Self Balancing Ledger System implies a system of ledger keeping which classifies ledgers as per nature of transactions, namely, sales ledger, bought ledger, general ledger, etc.

(ii) The objective of this system is to identify errors and to facilitate their quick detection with the minimum efforts.

Ans

✗ 1. Statement (i) is false and statement (ii) is true.

✗ 2. Statement (i) is false and statement (ii) is false.

✓ 3. Statement (i) is true and statement (ii) is true.

✗ 4. Statement (i) is true and statement (ii) is false.

Question ID : **264330123399**
Status : **Not Answered**
Chosen Option : **--**

Q.8 Read the given statements and select the most appropriate option.

(i) Statement of profit and loss is prepared by an entity following single entry system.

(ii) Profit and loss account is prepared by an entity following double entry system.

Ans

✓ 1. Both statements are true.

✗ 2. Both statements are false.

✗ 3. Only statement (i) is true.

✗ 4. Only statement (ii) is true.

Question ID : **264330123370**
Status : **Answered**
Chosen Option : **4**

Q.9 Which of the following statements is/are correct?

Statement-1: Repair expenditure is revenue in nature, but huge amount incurred on a second-hand machinery in order to bring it to working condition can be treated as capital expenditure and should be added to the cost of the machinery.

Statement-2: Normally, wages are revenue in nature. But wages paid to the workers for the construction or installation of fixed assets will be treated as capital expenditure and added to the cost of that asset.

Ans

✔ 1. Both statement-1 and statement-2 are correct

✗ 2. Only statement-2 is correct

✗ 3. Neither statement-1 nor statement-2 is correct

✗ 4. Only statement-1 is correct

Question ID : **264330123286**
Status : **Not Answered**
Chosen Option : **--**

Q.10 तलपट (trial balance) में _____ से विभाज्य अंतर, ट्रैन्स्पोज़ गलती (transposed mistake) के लिए त्रुटियों की जांच करने में सहायता करता है।

Ans

✔ 1. 9

✗ 2. 2

✗ 3. 8

✗ 4. 6

Question ID : **264330123378**
Status : **Not Answered**
Chosen Option : **--**

Q.11 निम्नलिखित लेन-देन के लिए स्वत:संतुलनशील प्रणाली (self-balancing system) के अंतर्गत एक्स लिमिटेड (X. Ltd.) की बहियों में जर्नल प्रविष्टियां पास करें।

बिक्री बही ₹2,000 कम पाई गई।

Ans

✔ 1.
(i) नामे बिक्री खाता-बही समायोजन खाता (सामान्य खाता-बही में) ₹2,000 जमा सामान्य खाता-बही समायोजन खाता (बिक्री खाता-बही में) ₹2,000

(ii) नामे उचंत खाता (बिक्री खाता-बही में) ₹2000 जमा बिक्री खाता ₹2,000

✗ 2.
(i) नामे बिक्री खाता-बही समायोजन खाता (देनदार खाता-बही में) ₹4,000 जमा सामान्य खाता-बही समायोजन खाता (बिक्री खाता-बही में) ₹4,000

(ii) नामे बिक्री खाता (बिक्री खाता-बही में) ₹2,000 जमा उचंत खाता ₹2,000

✗ 3.
(i) नामे सामान्य खाता-बही समायोजन खाता (सामान्य खाता-बही में) ₹2,000 जमा बिक्री खाता-बही समायोजन खाता (बिक्री खाता-बही में) ₹2,000

(ii) नामे उचंत खाता (बिक्री खाता-बही में) ₹2000 जमा बिक्री खाता ₹2,000

✗ 4.
(i) बिक्री खाता-बही समायोजन खाता (सामान्य खाता-बही में) ₹4,000 जमा सामान्य खाता-बही समायोजन खाता (बिक्री खाता-बही में) ₹4,000

(ii) नामे बिक्री खाता (बिक्री खाता-बही में) ₹4,000 जमा उचंत खाता ₹4,000

Question ID : **264330123400**
Status : **Not Answered**
Chosen Option : **--**

Q.12 An error can be detected at which of the following stages?

(i) Before preparation of the Trial Balance.

(ii) After the Trial Balance but before the final accounts are drawn.

(iii) After the final accounts, i.e., in the next accounting period.

Ans
✗ 1. Only (i) and (iii)
✗ 2. Only (ii) and (iii)
✓ 3. All (i), (ii) and (iii)
✗ 4. Only (i) and (ii)

Question ID : **264330123279**
Status : **Answered**
Chosen Option : **3**

Q.13 Which of the following items will be posted in credit side of profit and loss appropriation account?

Ans
✗ 1. Commission to partners
✗ 2. Partners salary
✓ 3. Interest on drawing
✗ 4. Interest on capital

Question ID : **264330123383**
Status : **Answered**
Chosen Option : **3**

Q.14 The following are the details of material of Sai Mills.

Opening stock (1 February 2022) = 100 units at the rate of ₹25 per unit

Purchases (10 February 2022) = 200 units at the rate of ₹30 per unit

Issued for consumption (15 February 2022) = 100 units

Loss by Fire (20 February 2022) = 50 units

Calculate cost of closing stock as on 28 February 2022 according to first-in-first-out method using perpetual inventory system.

Ans
✓ 1. ₹4,500
✗ 2. Nil
✗ 3. ₹6,000
✗ 4. ₹4,000

Question ID : **264330123391**
Status : **Answered**
Chosen Option : **1**

Q.15 A packing machine was purchased by Bharat Ltd. for ₹40,00,000. An amount of ₹30,000 was spent on transporting the machine to the factory site, and further ₹20,000 was additionally spent on its installation.

From the above information, calculate the total amount at which the machine will be recorded?

Ans

✗ 1. ₹40,20,000

✗ 2. ₹40,00,000

✓ 3. ₹40,50,000

✗ 4. ₹40,30,000

Question ID : **264330123364**
Status : **Answered**
Chosen Option : **3**

Q.16 Adjusted purchases are equal to:

Ans

✗ 1. Opening stock + Purchases (net) + Closing stock

✗ 2. Opening stock − Purchases (net) − Closing stock

✗ 3. Opening stock − Purchases (net) + Closing stock

✓ 4. Opening stock + Purchases (net) − Closing stock

Question ID : **264330123381**
Status : **Answered**
Chosen Option : **4**

Q.17 Read the given statements and select the most appropriate option with respect to ledgers.

(i) It is a master record of all the accounts of the businesses.

(ii) It is prepared from a journal.

Ans

✗ 1. Statement (i) is false and statement (ii) is true.

✓ 2. Statement (i) is true and statement (ii) is true.

✗ 3. Statement (i) is false and statement (ii) is false.

✗ 4. Statement (i) is true and statement (ii) is false.

Question ID : **264330123375**
Status : **Answered**
Chosen Option : **2**

Q.18 _____ determines the financial results for the period and the state of affairs on the last day the accounting period.

Ans

✓ 1. Financial accounting

✗ 2. Cost accounting

✗ 3. Forensic accounting

✗ 4. Management accounting

Question ID : **264330123261**
Status : **Answered**
Chosen Option : **1**

Q.19 The main object of the Manufacturing Account is to show which of the following?

Statement-1: Cost of finished goods produced

Statement-2: Constituent items thereof such as cost of material consumed, productive wages, direct and indirect expenses

Ans

✗ 1. Only statement-1

✓ 2. Both statement-1 and statement-2

✗ 3. Only statement-2

✗ 4. Neither statement-1 nor statement-2

Question ID : **264330123280**
Status : **Answered**
Chosen Option : **3**

Q.20 At the beginning of December 2020, A Ltd. had in stock 200 units @ ₹15 per unit. Further information for the month of January is as follows.

2-1-2022: Purchases = 400 units @ ₹25 per unit.

12-1-2022: Sales = 300 units @ ₹35 per unit.

22-1-2022: Purchases = 500 units @ ₹35 per unit.

25-1-2022: Sales = 200 units @ ₹40 per unit.

Calculate the cost of goods sold through First-in-First-out method using perpetual inventory system.

Ans

✗ 1. ₹20,500

✓ 2. ₹10,500

✗ 3. ₹15,500

✗ 4. ₹10,000

Question ID : **264330123392**
Status : **Not Answered**
Chosen Option : **--**

Q.21 For the following transaction select the correct journal entry.

Vivash and Vibhuti carried out a consulting assignment for AA Pharmaceuticals, and raised a bill for ₹10,00,000 as consultancy fees. AA Pharmaceuticals immediately settled ₹2,50,000 by way of cheque, and the balance will be paid after 30 days. The cheque received is deposited into the bank.

Ans

Bank A/c……. Dr. ₹2,50,000

✔ 1. AA Pharmaceuticals A/c….. Dr. ₹7,50,000

To Consultancy Fees A/c ₹10,00,000

Bank A/c……. Dr. ₹10,00,000

✘ 2.

To Consultancy Fees A/c ₹10,00,000

Bank A/c……. Dr. ₹7,50,000

✘ 3. AA Pharmaceuticals A/c….. Dr. ₹2,50,000

To Consultancy Fees A/c ₹10,00,000

Bank A/c……. Dr. ₹10,00,000

✘ 4.

To Pharmaceuticals A/c₹10,00,000

Question ID : **264330123374**
Status : **Answered**
Chosen Option : **1**

Q.22 A Trial Balance may be prepared in two forms, which are:

Ans

✘ 1. Journal Form and Personal Form

✘ 2. Original Form and Ledger Form

✔ 3. Journal Form and Ledger Form

✘ 4. Primary Form and Secondary Form

Question ID : **264330123276**
Status : **Answered**
Chosen Option : **3**

Q.23 अप्रचलन (Obsolescence) का अर्थ _____ के कारण मूल्य में गिरावट है।

Ans
✔ 1. नवाचार और आविष्कार
✘ 2. समय के व्यतीत होने
✘ 3. भौतिक क्षय एवं घिसावट
✘ 4. बाजार मूल्य में गिरावट

Question ID : **264330123289**
Status : **Answered**
Chosen Option : **2**

Q.24 Calculate the amount of subscriptions to be credited to income and expenditure account for the year 2022-23 from the following particulars.

Subscriptions received during the year 2022-23: ₹60,000

Subscriptions outstanding at the closing of 2022-23: ₹6,000

Subscriptions outstanding at the opening of 2022-23: ₹5,000

Ans
✔ 1. ₹61,000
✘ 2. ₹16,000
✘ 3. ₹72,000
✘ 4. ₹59,000

Question ID : **264330123394**
Status : **Answered**
Chosen Option : **1**

Q.25 Read the given statements and select the most appropriate option.

(i) First-in-first-out method is considered as non-historical cost method of inventory valuation.

(ii) Standard Cost Method is considered as historical cost method of inventory valuation.

Ans
✘ 1. Statement (i) is false and statement (ii) is true.
✘ 2. Statement (i) is true and statement (ii) is false.
✘ 3. Both statements (i) and (ii) are true.
✔ 4. Both statements (i) and (ii) are false.

Question ID : **264330123390**
Status : **Not Answered**
Chosen Option : **--**

Q.26 Which of the following points are considered as essential characteristics of accounting principles?

(i) Accounting principles are a uniform set of rules.

(ii) Accounting principles are man-made.

(iii) Accounting principles are flexible.

(iv) Accounting principles are generally accepted.

Ans

✗ 1. Point (ii) and (iii) only

✗ 2. Point (i) and (ii) only

✓ 3. Point (i), (ii), (iii) and (iv)

✗ 4. Point (i), (ii) and (iii) only

Question ID : **264330123368**
Status : **Answered**
Chosen Option : **2**

Q.27 Which of the following is NOT recorded on the debit side of a Trial Balance?

Ans

✓ 1. Bank overdraft

✗ 2. Carriage outwards

✗ 3. Opening stock

✗ 4. Carriage inwards

Question ID : **264330123277**
Status : **Answered**
Chosen Option : **4**

Q.28 Which of the following statements is/are correct?

Statement-1: A journal is often referred to as Book of Prime Entry or the Book of Original Entry.

Statement-2: Cash Book is a Book of Original Entry since transactions are recorded for the first time from the source documents.

Ans

✗ 1. Neither statement-1 nor statement-2 is correct

✗ 2. Only statement-2 is correct

✓ 3. Both statement-1 and statement-2 are correct

✗ 4. Only statement-1 is correct

Question ID : **264330123271**
Status : **Not Answered**
Chosen Option : **--**

Q.29 From the following particulars of Mr. Navi, calculate balance as per passbook through bank reconciliation.

(i) Bank balance as per cash book ₹50,000.

(ii) Cheques issued but not presented for payment ₹6, 000.

(iii) Bank charges of ₹400 were not entered in the cash book.

(iv) A cheque for ₹5,000 was deposited but not collected by the bank.

Ans

✗ 1. ₹51,400

✗ 2. ₹61,400

✓ 3. ₹50,600

✗ 4. ₹60,600

Question ID : **264330123373**
Status : **Answered**
Chosen Option : **3**

Q.30 लेखांकन _____ को उन मूल अभिधारणाओं के रूप में परिभाषित किया जाता है जिनके आधार पर किसी व्यावसायिक इकाई के वित्तीय विवरण तैयार किए जाते हैं।

Ans

✓ 1. संकल्पनाओं (Concepts)

✗ 2. प्रस्तावों (Resolutions)

✗ 3. परिपाटियों (Conventions)

✗ 4. परिभाषाओं (Definitions)

Question ID : **264330123264**
Status : **Answered**
Chosen Option : **4**

Q.31 Which of the following points is/are considered as limitations of single entry system?

(i) Profit or loss can be found only by estimates as nominal accounts are not maintained.

(ii) As principle of double entry is not followed, the trial balance cannot be prepared.

(iii) It is very difficult to detect frauds or errors.

Ans

✗ 1. Point (ii) and (iii) only

✗ 2. Point (i) and (ii) only

✓ 3. Point (i), (ii) and (iii)

✗ 4. Point (i) and (iii) only

Question ID : **264330123369**
Status : **Not Answered**
Chosen Option : **--**

Q.32 The original cost of an asset is ₹2,00,000 and depreciation is charged at a rate of 10% p.a. by written down value method. Calculate written down value of the machine at the end of the 2nd year.

Ans

✗ 1. ₹2,00,000

✓ 2. ₹1,62,000

✗ 3. ₹1,45,800

✗ 4. ₹1,80,000

Question ID : **264330123388**
Status : **Answered**
Chosen Option : **2**

Q.33 Which of the following items will be posted in credit side of the profit and loss account?

Ans

✗ 1. Salary

✗ 2. Rent paid

✗ 3. Stationery

✓ 4. Interest on fixed deposit

Question ID : **264330123382**
Status : **Answered**
Chosen Option : **4**

Q.34 With respect to dishonour of a bill, which of the following statements is/are correct?

Statement-1: Dishonour of a bill means that the acceptor refuses to honour his commitment on the due date and for this, payment of the bill on presentation does not take place.

Statement-2: To provide legal evidence of dishonour, the fact of dishonour is to be noted on the bill by a 'Notary Public'.

Ans

✗ 1. Only statement-1 is correct

✗ 2. Neither statement-1 and statement-2 is correct

✗ 3. Only statement-2 is correct

✓ 4. Both statement-1 and statement-2 are correct

Question ID : **264330123297**
Status : **Not Answered**
Chosen Option : **--**

Q.35 निम्नलिखित में से किसे परिपाटी (convention) के रूप में माना जाता है?

Ans
✗ 1. व्यावसायिक इकाई (Business Entity)
✓ 2. समनुरूपता (Consistency)
✗ 3. उपार्जन (Accrual)
✗ 4. लागत (Cost)

Question ID : **264330123266**
Status : **Answered**
Chosen Option : **4**

Q.36 An expenditure incurred for the purpose of acquiring long term assets (useful life is at least more than one accounting period) for use in business to earn profits and not meant for resale, will be treated as a:

Ans
✗ 1. sundry expense
✗ 2. contingent expense
✓ 3. capital expenditure
✗ 4. revenue expenditure

Question ID : **264330123285**
Status : **Answered**
Chosen Option : **3**

Q.37 _____ is/are allocated so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset.

Ans
✗ 1. Goodwill
✗ 2. Loose tools
✓ 3. Depreciation
✗ 4. Patent

Question ID : **264330123287**
Status : **Answered**
Chosen Option : **3**

Q.38 Which of the following item is considered as an intangible fixed asset?

Ans
✗ 1. Stock
✓ 2. Trademark
✗ 3. Building
✗ 4. Furniture

Question ID : **264330123384**
Status : **Answered**
Chosen Option : **3**

Q.39 With respect to the scope of financial accounting, which of the following statements are correct?

(i) As soon as a transaction happens, it is first recorded in subsidiary book.

(ii) The transactions are recorded in the journals chronologically.

(iii) All journals are posted into ledgers chronologically and in a classified manner.

Ans

✗ 1. Only (i) and (iii)

✗ 2. Only (i) and (ii)

✗ 3. Only (ii) and (iii)

✓ 4. All (i), (ii) and (iii)

Question ID : **264330123262**
Status : **Not Answered**
Chosen Option : **--**

Q.40 With respect to the Financial Statements of a Non-Trading Concern, which of the following statements is/are correct?

Statement-1: If donations are received for a special purpose, the amount is credited to a fund from which the amounts are disbursed.

Statement-2: Small donation amounts which are not earmarked for any specific purpose may be treated as revenue receipts.

Ans

✗ 1. Only statement-2 is correct

✗ 2. Neither statement-1 nor statement-2 is correct

✓ 3. Both statement-1 and statement-2 are correct

✗ 4. Only statement-1 is correct

Question ID : **264330123294**
Status : **Not Answered**
Chosen Option : **--**

Section : **Part-B-Economics and Governance**

Q.1 Which of the following factors are considered as determinants of supply?

(i) Substitute goods

(ii) Complement goods

(iii) Government policy

Ans

✗ 1. Point (ii) and (iii) only.

✗ 2. Point (i) and (ii) only.

✗ 3. Point (i) only.

✓ 4. Point (i), (ii) and (iii).

Question ID : **264330123421**
Status : **Answered**
Chosen Option : **1**

Q.2 Which of the following are considered as secondary function of commercial banks?

(i) Collection of bills, draft, cheques, dividends, etc.

(ii) Acting as an executor, administrator or trustee.

(iii) Issue of debit and credit cards.

Ans

✗ 1. (i) and (iii) only

✗ 2. (ii) and (iii) only

✗ 3. (i) and (ii) only

✓ 4. (i), (ii) and (iii)

Question ID : **264330123352**
Status : **Answered**
Chosen Option : **3**

Q.3 As per Census 2011, _____ has _____ people living per square kilometre, and is the state with the lowest population density.

Ans

✓ 1. Arunachal Pradesh; 17

✗ 2. Arunachal Pradesh; 20

✗ 3. Nagaland; 15

✗ 4. Manipur; 10

Question ID : **264330123439**
Status : **Answered**
Chosen Option : **1**

Q.4 Which of the following statements are correct?

(i) Infrastructure can be divided into two categories, economic and social.

(ii) Infrastructure associated with energy, transportation and communication are regarded as economic infrastructure.

(iii) Infrastructure related to education, health and housing are regarded as social infrastructure.

Ans

✗ 1. Only (ii) and (iii)

✓ 2. All (i), (ii) and (iii)

✗ 3. Only (i) and (iii)

✗ 4. Only (i) and (ii)

Question ID : **264330123344**
Status : **Answered**
Chosen Option : **3**

Q.5 _____ वक्र दो वस्तुओं के उन सभी संयोजनों का आरेखी प्रस्तुतीकरण (diagrammatic presentation) है, जो किसी अवधि के दौरान अर्थव्यवस्था में उसके संसाधनों और प्रौद्योगिकी की स्थिति को देखते हुए उत्पादित की जा सकती हैं।

Ans
✔ 1. उत्पादन संभावना (Production possibility)

✘ 2. लोच (Elasticity)

✘ 3. मांग (Demand)

✘ 4. अनधिमान (Indifference)

Question ID : **264330123410**
Status : **Answered**
Chosen Option : **1**

Q.6 पारंपरिक इष्टिकोण (traditional approach) के अनुसार, निम्नलिखित में से कौन-सा कथन अर्थशास्त्र के दायरे (scope) के संबंध में सही है?

(i) अर्थशास्त्र एक सामाजिक विज्ञान है।

(ii) यह तर्कसंगत सामाजिक प्राणी के रूप में मनुष्य के व्यवहार का अध्ययन करता है।

(iii) इसे मानव कल्याण के संबंध में पूँजी का विज्ञान (science of wealth) माना जाता है।

Ans
✘ 1. केवल (i) और (iii)

✘ 2. केवल (i) और (ii)

✔ 3. (i), (ii) और (iii) सभी

✘ 4. केवल (ii) और (iii)

Question ID : **264330123306**
Status : **Answered**
Chosen Option : **4**

Q.7 Which of the following is NOT considered as a feature of oligopoly market?

Ans
✘ 1.
Usually, in this market, firms will not change the price. They follow a rigid price.

✔ 2. A single firm produces the commodity in the market.

✘ 3.
In the oligopoly market, the decisions of every producer affect other producers.

✘ 4.
It is in the oligopoly that we can see the highest expenditure on selling costs.

Question ID : **264330123429**
Status : **Answered**
Chosen Option : **4**

Q.8 Which of the following statements are correct in relation to functions of Regional Rural Banks (RRB)?

(i) RRBs accept deposits from members who hold an account in the bank.

(ii) RRB can extend loans and credit services to the Priority Sector.

(iii) Regional Rural Banks in India perform the important function of distribution of wages under the MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act).

Ans

✗ 1. Only (ii) and (iii)

✗ 2. Only (i) and (iii)

✓ 3. All (i), (ii) and (iii)

✗ 4. Only (i) and (ii)

Question ID : **264330123354**
Status : **Answered**
Chosen Option : **3**

Q.9 Match the following columns.

(A) Gross domestic product at market price	–	(i) It is tax imposed on goods and services.
(B) Net domestic product	–	(ii) It is gross domestic product less depreciation.
(C) Indirect tax	–	(iii) It is the money value of all final goods and services produced in the domestic territory of a country in a year's time at the prevailing price.

Ans

✓ 1. A-iii, B-ii and C-i

✗ 2. A-ii, B-iii and C-i

✗ 3. A-iii, B-i and C-ii

✗ 4. A-i, B-ii and C-iii

Question ID : **264330123436**
Status : **Answered**
Chosen Option : **2**

Q.10 Which of the following is the formula for calculating per capita income?

Ans
✔ 1. National income ÷ Population
✗ 2. National income + Population
✗ 3. National income × Population
✗ 4. National income − Population

Question ID : **264330123338**
Status : **Answered**
Chosen Option : **1**

Q.11 Which of the following NOT a method of measuring national income?

Ans
✗ 1. Expenditure method
✗ 2. Income method
✔ 3. Profit method
✗ 4. Product method

Question ID : **264330123337**
Status : **Answered**
Chosen Option : **4**

Q.12 The Production Possibility Curve is also called which of the following?

(i) Production Possibility Frontier

(ii) Production Possibility Boundary

(iii) Production Transformation Curve

Ans
✗ 1. Only (ii) and (iii)
✗ 2. Only (i) and (iii)
✔ 3. All (i), (ii) and (iii)
✗ 4. Only (i) and (ii)

Question ID : **264330123309**
Status : **Not Answered**
Chosen Option : **--**

Q.13 _____ अर्थशास्त्र यह अध्ययन करता है कि व्यक्ति अपना विकल्प कैसे चुनते हैं।

Ans
1. समष्टि (Macro)
2. भारतीय (Indian)
3. व्यष्टि (Micro)
4. अंतर्राष्ट्रीय (International)

Question ID : **264330123405**
Status : **Answered**
Chosen Option : **3**

Q.14 _____ is an official lowering of the value of a country's currency in relation to other currencies of the world.

Ans
1. Devaluation
2. Re-monetisation
3. Revaluation
4. Demonetisation

Question ID : **264330123447**
Status : **Answered**
Chosen Option : **1**

Q.15 _____ curve is a curve that shows different combinations of two commodities yielding equal satisfaction to the consumer.

Ans
1. Price
2. Supply
3. Indifference
4. Demand

Question ID : **264330123418**
Status : **Answered**
Chosen Option : **3**

Q.16 The Fifteenth Finance Commission was constituted by the President on _____ to make recommendations for the period _____.

Ans
1. 7 November 2017; 2020-25
2. 27 November 2017; 2021-26
3. 27 November 2017; 2020-25
4. 17 November 2017; 2020-25

Question ID : **264330123403**
Status : **Answered**
Chosen Option : **1**

Q.17 Inferior goods show _____ income elasticity of demand.

Ans
✗ 1. positive
✗ 2. unitary
✓ 3. negative
✗ 4. less than unitary

Question ID : **264330123416**
Status : **Answered**
Chosen Option : **4**

Q.18 _____ का अर्थ है कि किसी वस्तु की वह मात्रा, जिसे फर्म एक निश्चित समयावधि में और एक निश्चित कीमत पर बाजार में बिक्री के लिए प्रस्तुत करने में सक्षम और इच्छुक होती हैं।

Ans
✗ 1. मांग (Demand)
✗ 2. उपयोगिता (Utility)
✗ 3. मांग का नियम (Law of demand)
✓ 4. आपूर्ति (Supply)

Question ID : **264330123420**
Status : **Answered**
Chosen Option : **2**

Q.19 परिवर्ती अनुपातों का नियम _____ द्वारा विकसित किया गया।

Ans
✗ 1. पी.एच. डगलस (PH Douglas)
✓ 2. अल्फ्रेड मार्शल (Alfred Marshal)
✗ 3. जे.एम. राइट (JM Wright)
✗ 4. सी.डब्ल्यू. कॉब (CW Cobb)

Question ID : **264330123324**
Status : **Answered**
Chosen Option : **2**

Q.20 Read the given statements and select the most appropriate option.

(i) Goods and Services Tax was introduced in India on July 11, 2017.

(ii) Goods and Services Tax was introduced in India on July 10, 2017.

Ans
✔ 1. Statement (i) is False and Statement (ii) is False
✗ 2. Statement (i) is False and Statement (ii) is True
✗ 3. Statement (i) is True and Statement (ii) is True
✗ 4. Statement (i) is True and Statement (ii) is False

Question ID : **264330123449**
Status : **Answered**
Chosen Option : **2**

Q.21 Which of the following statements is INCORRECT?

Ans
✗ 1. Payments banks can issue debit cards.
✗ 2. Payment banks cannot accept time deposits.
✔ 3. Payment banks can issue credit cards.
✗ 4. Payment banks cannot issue loans.

Question ID : **264330123355**
Status : **Answered**
Chosen Option : **2**

Q.22 Read the given statements and select the most appropriate option regarding monopoly market.

(i) A single seller supplies the commodity to the entire market.

(ii) A consumer will not find a substitute commodity for the monopoly products.

Ans
✗ 1. Statement (i) is false and statement (ii) is true.
✗ 2. Statement (i) is false and statement (ii) is false.
✔ 3. Statement (i) is true and statement (ii) is true.
✗ 4. Statement (i) is true and statement (ii) is false.

Question ID : **264330123428**
Status : **Answered**
Chosen Option : **3**

Q.23 In relation to growth of the Indian economy, which of the following statements is/are correct?

Statement-1: India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

Statement-2: The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on 31 May 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20.

Ans

✗ 1. Only statement-1 is correct

✓ 2. Both statement-1 and statement-2 are correct

✗ 3. Only statement-2 is correct

✗ 4. Neither statement-1 nor statement-2 is correct

Question ID : **264330123335**
Status : **Not Answered**
Chosen Option : **--**

Q.24 In relation to Current Account in Balance of Payments, which of the following statements is INCORRECT?

Ans

✗ 1. Trade in goods includes exports and imports of goods.

✗ 2.
Current Account is the record of trade in goods and services and transfer payments.

✓ 3.
Trade in services includes factor income transactions but does not include non-factor income transactions

✗ 4.
Transfer payments are the receipts which the residents of a country get for 'free', without having to provide any goods or services in return.

Question ID : **264330123358**
Status : **Not Answered**
Chosen Option : **--**

Q.25 Which of the following are regarded as objectives of a fiscal policy?

(i) Economic growth

(ii) Economic stabilisation

(iii) Full employment

(iv) Balance of payment equilibrium

(v) Social justice or equality in the distribution of income and wealth

Ans

✗ 1. Only (i), (iii) and (iv)

✗ 2. Only (i), (ii) and (iii)

✓ 3. All (i), (ii), (iii), (iv) and (v)

✗ 4. Only (ii), (iii) and (v)

Question ID : **264330123351**
Status : **Answered**
Chosen Option : **1**

Q.26 Which of the following are example of non-conventional sources of energy?

(i) Wind energy

(ii) Petroleum

(iii) Natural gas

(iv) Solar energy

Ans

✗ 1. Point (iii) and (iv)

✗ 2. Point (ii) and (iii)

✓ 3. Point (i) and (iv)

✗ 4. Point (i) and (ii)

Question ID : **264330123445**
Status : **Answered**
Chosen Option : **3**

Q.27 "Each firm produces a commodity with small differences. It is due to this reason that a firm will decide the price for its product. The demand curve for a firm will be downwards sloping and more elastic."

The above statement is true for a _____.

Ans

✗ 1. duopoly

✗ 2. oligopoly

✗ 3. monopoly

✓ 4. monopolistic competition

Question ID : **264330123330**
Status : **Answered**
Chosen Option : **4**

Q.28 With respect to the deductive method of economic study, which of the following statements is INCORRECT?

Ans

✗ 1.
In this method, the laws or theories are prepared on the basis of fundamental assumptions.

✓ 2.
This method is also known as the historical method or statistical method.

✗ 3.
In this method, the logic proceeds from general to particulars.

✗ 4. Classical economists followed the deductive method.

Question ID : **264330123307**
Status : **Not Answered**
Chosen Option : **--**

Q.29 In relation to the law of demand, which of the following statements is/are correct?

Statement-1: It explains the functional relationship between price and quantity demanded.

Statement-2: According to the law of demand when all other things remain constant, if the price rises, demand is decreased.

Ans

✗ 1. Only statement-2 is correct

✓ 2. Both statement-1 and statement-2 are correct

✗ 3. Neither statement-1 nor statement-2 is correct

✗ 4. Only statement-1 is correct

Question ID : **264330123313**
Status : **Answered**
Chosen Option : **2**

Q.30 What are the main characteristics of an indifference curve?

(i) Indifference curve slopes downwards to the right.

(ii) Indifference curve is always convex to the origin.

(iii) Indifference curves always intersect each other.

Ans

✗ 1. All (i), (ii) and (iii)

✗ 2. Only (ii) and (iii)

✓ 3. Only (i) and (ii)

✗ 4. Only (i) and (iii)

Question ID : **264330123319**
Status : **Not Answered**
Chosen Option : **--**

Q.31 In India with respect to reform policies initiated in 1991, regulatory mechanisms were enforced in which of the following ways?

(i) Industrial licensing under which every entrepreneur had to get permission from government officials to start a firm, close a firm or decide the amount of goods that could be produced.

(ii) Private sector was not allowed in many industries.

(iii) Some goods could be produced only in small-scale industries.

Ans

✗ 1. Only (i) and (ii)

✗ 2. Only (i) and (iii)

✗ 3. Only (ii) and (iii)

✓ 4. All (i), (ii) and (iii)

Question ID : **264330123347**
Status : **Answered**
Chosen Option : **2**

Q.32 Read the given statements and select the most appropriate option.

(i) e-Governance is basically a move towards SMART governance, implying- simple, moral, accountable, responsive and transparent governance.

(ii) IT governance is an element of corporate governance, aimed at improving the overall management of IT and deriving improved value from investment in information and technology

Ans

✗ 1. Statement (i) is false and statement (ii) is false

✓ 2. Statement (i) is true and statement (ii) is true

✗ 3. Statement (i) is true and statement (ii) is false

✗ 4. Statement (i) is false and statement (ii) is true

Question ID : **264330123460**
Status : **Answered**
Chosen Option : **3**

Q.33 Demand for a commodity will be said to be _____, if the quantity demanded does not change at all in response to a given change in price.

Ans

✗ 1. perfectly elastic

✓ 2. perfectly inelastic

✗ 3. less than unit elastic

✗ 4. more than unit elastic

Question ID : **264330123415**
Status : **Answered**
Chosen Option : **4**

Q.34 In pre-independent India, _____ was the first to discuss the concept of a Poverty Line.

Ans

✗ 1. Shaheen Rafi Khan

✗ 2. Damian Killen

✓ 3. Dadabhai Naoroji

✗ 4. Robert Kaplan

Question ID : **264330123340**
Status : **Answered**
Chosen Option : **3**

Q.35 निम्नलिखित स्तम्भों का मिलान कीजिए।

(i) माँग (Demand)	(a) मानव की इच्छाओं को पूरा करने के लिए निर्देशित एक गतिविधि।
(ii) खपत (Consumption)	(b) वे आकांक्षाएं (desire) जिनमें एक प्रयास शामिल है और उस प्रयास के माध्यम से संतुष्टि मिलती है।
(iii) इच्छा (Want)	(c) किसी दिए गए मूल्य पर खरीदी गई वस्तु की मात्रा।

Ans
✗ 1. (i)-c, (ii)-b, (iii)-a
✗ 2. (i)-a, (ii)-c, (iii)-b
✗ 3. (i)-b, (ii)-a, (iii)-c
✓ 4. (i)-c, (ii)-a, (iii)-b

Question ID : **264330123311**
Status : **Answered**
Chosen Option : **2**

Q.36 When the number of poor is estimated as the proportion of people below the poverty line, it is known as _____.

Ans
✗ 1. head tail ratio
✗ 2. people proportion ratio
✓ 3. head count ratio
✗ 4. tail down ratio

Question ID : **264330123341**
Status : **Answered**
Chosen Option : **4**

Q.37 Section 5 of the Fiscal Responsibility and Budget Management Act, 2003, explains:

Ans
✗ 1. Definitions of Fiscal Responsibility and Budget Management
✓ 2. Borrowing from Reserve Bank
✗ 3. Fiscal policy statements to be presented before Parliament
✗ 4. short title, extent, and commencement

Question ID : **264330123459**
Status : **Not Answered**
Chosen Option : **--**

Q.38 Read the given statements and select the most appropriate option.

(i) Total product - It refers to the total output of the firm per period of time.

(ii) Average product is total product divided by the number of units of the variable factor.

Ans

✔ 1. Statement (i) is true and statement (ii) is true.

✘ 2. Statement (i) is false and statement (ii) is true.

✘ 3. Statement (i) is true and statement (ii) is false.

✘ 4. Statement (i) is false and statement (ii) is false.

Question ID : **264330123425**
Status : **Answered**
Chosen Option : **2**

Q.39 Suppose bread and butter are complementary goods. When the price of bread is ₹80 per piece, the demand for butter is 10 kg. When the price of bread rises to ₹120, demand for butter falls to 5 kg. Calculate cross elasticity of demand for butter.

Ans

✘ 1. 1

✘ 2. 2

✘ 3. -2

✔ 4. -1

Question ID : **264330123417**
Status : **Answered**
Chosen Option : **3**

Q.40 _____ is a situation in which people (between the age group 15-60 years) who are willing and able to work, fail to get jobs at the prevailing wage rates.

Ans

✘ 1. Poverty

✘ 2. Employment

✔ 3. Unemployment

✘ 4. Underemployment

Question ID : **264330123442**
Status : **Answered**
Chosen Option : **4**

Q.41 "इस बाजार में क्रेताओं और विक्रेताओं को बाजार की स्थितियों के बारे में स्पष्ट जानकारी होगी। इसलिए, पूरे बाजार में एक कीमत होगी।"

उपरोक्त कथन _____ के लिए सत्य है।

Ans
1. अल्पाधिकार
2. पूर्ण प्रतिस्पर्धा
3. एकाधिकार
4. एकाधिकारी प्रतिस्पर्धा

Question ID : **264330123331**
Status : **Answered**
Chosen Option : **3**

Q.42 Which of the following are regarded as types of elasticity of demand?

(i) Price elasticity of demand

(ii) Income elasticity of demand

(iii) Cross elasticity of demand

Ans
1. Only (i) and (iii)
2. Only (ii) and (iii)
3. All (i), (ii) and (iii)
4. Only (i) and (ii)

Question ID : **264330123314**
Status : **Answered**
Chosen Option : **1**

Q.43 In relation to the law of variable proportion, which of the following statements are correct?

(i) Total product refers to the total output of the firm per period of time.

(ii) Average product is total output per unit of the variable input.

(iii) Marginal product is the change in total product resulting from using an additional unit of the variable factor.

Ans
1. Only (i) and (ii)
2. All (i), (ii) and (iii)
3. Only (ii) and (iii)
4. Only (i) and (iii)

Question ID : **264330123326**
Status : **Not Answered**
Chosen Option : **--**

Q.44 Which of the following Articles broadly deals with the Duties and Powers of the Comptroller and Auditor-General of India?

Ans

✗ 1. 152

✗ 2. 151

✓ 3. 149

✗ 4. 150

Question ID : **264330123401**
Status : **Answered**
Chosen Option : **3**

Q.45 Which of the following is regarded as a primary function of Commercial Banks?

Ans

✗ 1. Issuing Traveller's Checks

✗ 2. Dealing in foreign Exchange

✓ 3. Accepting deposits

✗ 4. Providing locker facilities

Question ID : **264330123353**
Status : **Answered**
Chosen Option : **3**

Q.46 The government accepted the 15th Finance Commission Of India's recommendation to maintain the states' share in the divisible pool of taxes to _____ for the five-year period.

Ans

✗ 1. 51%

✗ 2. 40%

✓ 3. 41%

✗ 4. 31%

Question ID : **264330123404**
Status : **Not Answered**
Chosen Option : **--**

Q.47 Which of the following points is/are considered as feature of Indian Agriculture?

(i) Indian agriculture mainly depends on rainfall.

(ii) Agriculture in India is neither fully commercialised nor completely subsistent in nature.

(iii) Indian agriculture is the prevalence of widespread disguised and seasonal unemployment.

Ans

✓ 1. Points (i), (ii) and (iii)

✗ 2. Point (i) only

✗ 3. Points (ii) and (iii) only

✗ 4. Points (i) and (ii) only

Question ID : **264330123333**
Status : **Answered**
Chosen Option : **1**

Q.48 Where there are a few firms or few producers or few sellers, it is said to be a/an _____ market.

Ans
✗ 1. perfect
✓ 2. oligopoly
✗ 3. monopoly
✗ 4. monopolistic

Question ID : **264330123427**
Status : **Answered**
Chosen Option : **2**

Q.49 उत्पादन के कारक के रूप में श्रम के संबंध में, निम्नलिखित में से कौन-सा कथन **गलत** है?

Ans
✗ 1.
कुछ श्रमिकों की दक्षता अधिक होती है और कुछ श्रमिकों की दक्षता कम होती है।
✗ 2.
यह देखा गया है कि श्रम का आपूर्ति-वक्र उच्च मजदूरी पर पीछे की ओर झुका होता है।
✓ 3. **श्रम, श्रमिक से पृथक्करणीय है।**
✗ 4.
श्रम में भाव तोल करने की शक्ति कम होती है क्योंकि यह विकारीय (perishable) वस्तु है।

Question ID : **264330123323**
Status : **Answered**
Chosen Option : **4**

Q.50 _____ states that other things being equal the higher the price, the greater the quantity supplied or the lower the price, the smaller the quantity supplied.

Ans
✗ 1. Law of demand
✓ 2. Law of supply
✗ 3. Demand
✗ 4. Supply

Question ID : **264330123422**
Status : **Answered**
Chosen Option : **2**

Q.51 The Market Stabilisation Scheme (MSS) was launched by the RBI in _____.

Ans
✗ 1. May 2004
✗ 2. April 2005
✗ 3. May 2005
✓ 4. April 2004

Question ID : **264330123450**
Status : **Not Answered**
Chosen Option : **--**

Q.52 Which of the following points is/are considered as problems of Indian agriculture?

(i) Agricultural productivity is very low as compared to many other countries.

(ii) Most of the Indian farmers continue to use outmoded agricultural techniques.

(iii) Agricultural marketing system in India is highly unorganised.

Ans

✗ 1. Both point (ii) and (iii)

✗ 2. Only point (i)

✗ 3. Both point (i) and (ii)

✓ 4. Point (i), (ii) and (iii)

Question ID : **264330123434**
Status : **Answered**
Chosen Option : **1**

Q.53 Discretionary Fiscal Policy refers to:

Ans

✓ 1.
deliberate policy actions on the part of the government to change the levels of expenditure and taxes to influence the level of national output, employment, and prices

✗ 2.
stimulating the economy during the contractionary phase of a business cycle

✗ 3.
deliberate policy actions on the part of the government to change the composition of taxes to influence compliance

✗ 4.
how governments may directly as well as indirectly influence the level of taxes to attain export-import competitiveness

Question ID : **264330123456**
Status : **Not Answered**
Chosen Option : **--**

Q.54 The Comptroller and Auditor-General shall be responsible for which of the following?

Statement-1: (clause a) For compiling the accounts of the Union and of each State from the initial and subsidiary accounts rendered to the audit and accounts offices under his control by treasuries, offices or departments responsible for the keeping of such accounts.

Statement-2: (clause b) For keeping such accounts in relation to any of the matters specified in clause (a) as may be necessary.

Ans

✗ 1. Only statement-2 is correct

✗ 2. Neither statement-1 nor statement-2 is correct

✓ 3. Both statement-1 and statement-2 are correct

✗ 4. Only statement-1 is correct

Question ID : **264330123302**
Status : **Not Answered**
Chosen Option : **--**

Q.55 Which of the following items are to be included in Balance of Payment?

(i) Visible items

(ii) Invisible items

(iii) Unilateral transfers

Ans
✗ 1. Point (i) only
✗ 2. Point (i) and (iii)
✗ 3. Point (i) and (ii) only
✓ 4. Point (i), (ii) and (iii)

Question ID : **264330123457**
Status : **Answered**
Chosen Option : **4**

Q.56 किसी भी वस्तु की माँग कई कारकों पर निर्भर करती है। इन कारकों को _____ कहा जाता है।

Ans
✗ 1. माँग का संचरण
✗ 2. माँग का अंतरण
✗ 3. माँग की शक्ति
✓ 4. माँग के निर्धारक

Question ID : **264330123312**
Status : **Not Answered**
Chosen Option : **--**

Q.57 केंद्रीय आर्थिक समस्या को आगे चार मौलिक आर्थिक समस्याओं में विभाजित किया गया है। निम्नलिखित में से कौन-सी केंद्रीय आर्थिक समस्याओं में से एक नहीं है?

Ans
✗ 1. उत्पादन कैसे करें
✗ 2. क्या उत्पादन करें
✗ 3. किसके लिए उत्पादन करें
✓ 4. कब उत्पादन करें

Question ID : **264330123308**
Status : **Answered**
Chosen Option : **4**

Q.58 _____ provides supporting services in the main areas of industrial and agricultural production, domestic and foreign trade and commerce.

Ans

✗ 1. Globalisation

✓ 2. Infrastructure

✗ 3. Liberalisation

✗ 4. Privatisation

Question ID : **264330123343**
Status : **Answered**
Chosen Option : **1**

Q.59 In relation to a mixed economy, which of the following statements is correct?

Ans

✓ 1.
Economic decisions are partly taken by the State and partly by the private entrepreneurs.

✗ 2.
All non-economic decisions are taken by the central authority.

✗ 3.
All economic and non-economic decisions are taken by private entrepreneurs.

✗ 4. All economic decisions are taken by the central authority.

Question ID : **264330123332**
Status : **Answered**
Chosen Option : **2**

Q.60 In relation to financial sector reforms, which of the following statements is/are correct?

Statement-1: Financial sector includes financial institutions such as commercial banks, investment banks, stock exchange operations and foreign exchange market.

Statement-2: The financial sector in India is regulated by the Reserve Bank of India (RBI).

Ans

✗ 1. Only statement-1 is correct

✗ 2. Only statement-2 is correct

✗ 3. Neither statement-1 nor statement-2 is correct

✓ 4. Both statement-1 and statement-2 are correct

Question ID : **264330123348**
Status : **Answered**
Chosen Option : **4**