V.M.G.R.R.SRI.SARADA SAKTHI MAT. HR. SEC. SCHOOL

Revision test-2(set-b)

BOOK BACK ONE WORDS

STD:XI-B   **ECONOMICS**   **MARKS:240**

I. CHOOSE THE CORRECT ANSWER   240X1=240

1. Which of the following is a micro economics statement?
   (a) Thereal domestic output increased by 2.5 percent last year.
   (b) Unemployment was 9.8 percent of the labour force last year.
   (c) The price of wheat determines its demand
   (d) The general price level increased by 4 percent last year.

2. "Economics studies human behaviour as a relationship between ends and scarce means which have alternative uses" is the definition of economics of _____.
   (a) Lionel Robbins (b) Adam Smith (c) Alfred Marshall (d) Paul A Samuelson

3. A market is _____.
   (a) Only a place to buy things (b) Only a place to sell things
   (c) Only a place where prices adjust
   (d) A system where persons buy and sell goods directly or indirectly

4. _____ have exchange value and their ownership rights can be established and exchanged.   (a) Goods (b) Services (c) Markets (d) Revenue

5. Total revenue is equal to total output sold multiplied by _____.
   (a) Price (b) Total cost (c) Marginal revenue (d) Marginal cost

6. Marginal Utility is measured by using the formula of _____.
   (a) TUn-TUn-1 (b) TUn-TUn+1 (c) TUn+TUn+1 (d) TUn-TUn+1

7. The concept of consumer's surplus is associated with _____.
   (a) Adam Smith (b) Marshall (c) Robbins (d) Ricardo

8. Increase in demand is caused by _____.
   (a) Increase in tax (b) Higher subsidy (c) Increase in interest rate (d) Decline in population

9. Indifference curve was first introduced by _____.
   (a) Hicks (b) Allen (c) Keynes (d) Edgeworth

10. The indifference curve are _____.
    (a) vertical (b) horizontal (c) positive sloped (d) Negatively sloped

11. Which factor is called the changing agent of the Society _____.
    (a) Labourer (b) Land (c) Organizer (d) Capital

12. The short-run production is studied through _____.
    (a) The Laws of Returns to Scale (b) The Law of Variable Proportions
    (c) Iso - quants (d) Law of Demand

13. Cobb-Douglas production function assumes _____.
    (a) Increasing returns to scale (b) Diminishing returns to scale

14. Modern economists have propounded the law of _____.
    (a) Increasing returns (b) Decreasing returns (c) Constant returns (d) Variable proportions

15. A production function measures the relation between _____.
    (a) input prices and output prices (b) input prices and the quantity of output
    (c) the quantity of inputs and the quantity of output
    (d) the quantity of inputs and input prices

16. Explicit cost plus implicit cost denote _____ cost.
    (a) social (b) economic (c) money (d) fixed

17. Identify the formula of estimating average variable cost _____.
    (a) TC/Q (b) TVC/Q (c) TFC/Q (d) TAC/Q

18. The cost per unit of output is denoted by _____ cost.
    (a) average (b) marginal (c) variable (d) total

19. Revenue received from the sale of products is known as _____ revenue.
    (a) profit (b) total revenue (c) average (d) marginal

20. A book seller sold 40 books with the price of ` 10 each. The total revenue of the seller is _____.     (a) ` 100 (b) ` 200 (c) ` 300 (d) ` 400

21. Micro economics is concerned with _____.

(a The economy as a whole (b) Different sectors of an economy
(c) The study of individual economic units behaviour
(d) The interactions within the entire economy

22. Author of "An Inquiry into the Nature and Causes of Wealth of Nations" _____.
    (a) Alfred Marshall (b) Adam Smith (c) Lionel Robbins (d) Paul A Samuelson

23. Utility means _____.
    (a) Equilibrium point at which demand and supply are equal
    (b) Want-satisfying capacity of goods and services
    (c) Total value of commodity (d) Desire for goods and services

24. Which theory is generally included under micro economics?
    (a) Price Theory (b) Income Theory (c) Employment Theory (d) Trade Theory

25. The process of reasoning from particular to general is _____.
    (a) Deductive method (b) Inductive method(c) Positive economics (d) Normative economics

26. The chief exponent of the Cardinal utility approach was _____.
    (a) J.R.Hicks (b) R.G.D.Allen (c) Marshall (d) Stigler

27. The basis for the law of demand is related to _____.
    (a) Law of diminishing marginal utility (b) Law of supply
    (c) Law of equi-marginal utility (d) Gossen's Law

28. The concept of elasticity of demand was introduced by _____.
    (a) Ferguson (b) Keynes (c) Adam Smith (d) Marshall

29. A consumer is in equilibrium when marginal utilities from two goods are _____.
    (a) Minimum (b) Inverse (c) Equal (d) Increasing

30. Ordinal Utility can be measured by _____.
    (a) Ranking (b) Numbering (c) Wording (d) None of these

31. Formula for calculating AP is _____.
    (a) $\Delta TP/N$ (b) $\Delta TP/\Delta N$ (c) TP/MP (d) TP/N

32. In a firm 5 units of factors produce 24units of the product. When the number of
    Factor Increases by one, the production increases to 30 units. Calculate the Average
    Product _____.   (a) 30 (b) 6 (c) 5 (d) 24

33. Mention the economies reaped from inside the firm _____.
    (a) financial (b) technical (c) managerial (d) all of the above

34. Product obtained from additional factors of production is termed as _____.
    (a) Marginal product (b) Total product (c) Average product (d) Annual product

35. If average product is decreasing, then marginal product _____.
    (a) must be greater than average product (b) must be less than average product
    (c) must be increasing (d) both a and c

36. Money cost is also known as _____ cost.
    (a) explicit (b) implicit (c) social (d) real

37. The cost that remains constant at all levels of output is _____ cost.
    (a) fixed (b) variable (c) real (d) social

38. Wage is an example for _____ cost of the production.
    (a) fixed (b) variable (c) marginal (d) opportunity

39. Long-run average cost curve is also called as _____ curve.
    (a) demand (b) planning (c) production (d) sales

40. When price remains constant, AR will be _____ MR.
    (a) equal to (b) greater than (c) less than (d) not related to

41. Which of the following is a feature of monopolistic competition?
    (a) One seller (b) Few sellers (c) Product differentiation (d) No entry

42. Another name of price is _____.
    (a) Average Revenue (b) Marginal Revenue (c) Total Revenue (d) Average Cost

43. Group equilibrium is analysed in _____.
    (a) Monopolistic competition (b) Monopoly (c) Duopoly (d) Pure competition

44. Price discrimination will always lead to _____.
    (a) Increase in output (b) Increase in profit (c) Different prices (d) b and c

45. Which of the following involves maximum exploitation of consumers?
    (a) Perfect competition (b) Monopoly (c) Monopolistic competition (d) Oligopoly
46. Rent is the reward for the use of _____.
    (a) capital (b) labour (c) land (d) organization
47. The reward for labour is _____.
    (a) rent (b) wage (c) profit (d) interest
48. Keynesian Theory of interest is popularly known as _____.
    (a) Abstinence Theory (b) Liquidity Preference Theory
    (c) Loanable Funds Theory (d) Agio Theory
49. Profit is the reward for _____ (a) land (b) organization (c) capital (d) labour
50. Abstinence Theory of Interest was propounded by
    (a) Alfred Marshall (b) N.W Senior (c) Bohm-Bawerk (d) Knut Wicksell
51. Which one of the following is a developed nations?
    (a) Mexico (b) Ghana (c) France (d) Sri Lanka
52. A scientific study of the characteristics of population is _____.
    (a) Topography (b) Demography (c) Geography (d) Philosophy
53. The number of births per thousand population is called as _____.
    (a) Crude death rate (b) Mortality rate (c) Morbidity rate (d) Crude Birth Rate
54. The advocate of democratic socialism was _____.
    (a) Jawaharlal Nehru (b) P.C. Mahalanobis (c) Dr. Rajendra Prasad (d) Indira Gandhi
55. Amartya Kumara Sen received the Nobel prize in Economics in the year _____.
    (a) 1998 (b) 2000 (c) 2008 (d) 2010
56. The power for governance of India was transferred from the East India Company (EIC)
    To the British crown in _____.   (a) 1758 (b) 1858 (c) 1958 (d) 1658
57. The objective of the Industrial Policy 1956 was _____.
    (a) Develop heavy industries (b) Develop agricultural sector only
    (c) Develop private sector only (d) Develop cottage industries only
58. The main objective of nationalisation of banks was _____.
    (a) Private social welfare (b) Social welfare (c) To earn (d) Industries monopoly
59. According to HDR (2016), India ranked _____ out of 188 countries.
    (a) 130 (b) 131 (c) 135 (d) 145
60. The main theme of the Twelth Five Year Plan _____.
    (a) faster and more inclusive growth (b) growth with social Justice
    (c) socialistic pattern of society (d) faster, more inclusive and sustainable growth
61. The Arguments against LPG is _____.
    (a) Economic growth (b) More investment
    (c) Disparities among people and regions (d) Modernization
62. The Special Economic Zones policy was announced in _____.
    (a) April 2000 (b) July 1990 (c) April 1980 (d) July 1970
63. Financial Sector reforms mainly related to _____.
    (a) Insurance Sector (b) Banking Sector (c) Both a and b (d) Transport Sector
64. The farmers have access to credit under Kisan credit card scheme through the
    following except _____.
    (a) Co-operative banks (b) RRBs (c) Public sector banks (d) All the above
65. The highest rate of tax under GST is _____ (as on July1, 2017)
    (a) 18% (b) 24% (c) 28% (d) 32%
66. Identify the feature of rural economy _____.
    (a) Dependence on agriculture (b) High population density
    (c) Low level of population (d) Low level of inequality
67. The process of improving the rural areas, rural people and rural living is defined as __
    (a) Rural economy (b) Rural economics (c) Rural employment (d) Rural development
68. What is the other name for concealed unemployment?
    (a) Open (b) Disguised (c) Seasonal (d) Rural
69. Identify the cause for rural indebtedness in India _____.
    (a) Poverty (b) High population (c) High productivity (d) Full employment
70. Identify the advantages of rural roads _____.

(a) Rural marketing (b) Rural employment (c) Rural development (d) All the above

71. Tamil Nadu is rich in _____.
   (a) Forest resource (b) human resource (c) mineral resource (d) all the above

72. Which of the following cities does not have international airport?
   (a) Madurai (b) Tiruchirappalli (c) Paramakudi (d) Coimbatore

73. In investment proposals filed by MSMEs, TN ranks _____.
   (a) I (b) II (c) III (d) IV

74. The largest contribution to GSDP in Tamil Nadu comes from _____.
   (a) agriculture (b) industry (c) mining (d) services

75. In India's total cement production, Tamil Nadu ranks _____.
   (a) third (b) fourth (c) first (d) second

76. The first person used the mathematics in Economics is _____.
   (a) Sir William Petty (b) Giovanni Ceva (c) Adam Smith (d) Irving Fisher

77. $(y - y1) = m(x - x1)$ gives the _____.
   (a) Slope (b) Straight line (c) Constant (d) Curve

78. State of rest is a point termed as _____.
   (a) Equilibrium (b) Non-Equilibrium (c) Minimum Point (d) Maximum Point

79. The first differentiation of Total Revenue function gives _____.
   (a) Average Revenue (b) Profit (c) Marginal Revenue (d) Zero

80. Data processing is done by _____.
   (a) PC alone (b) Calculator alone (c) Both PC and Calculator (d) Pen drive

81. A firm under monopoly can earn _____ in the short run.
   (a) Normal profit (b) Loss (c) Super normal profit (d) More loss

82. In which type of market, AR and MR are equal _____.
   (a) Duopoly (b) Perfect competition (c) Monopolistic competition (d) Oligopoly

83. In monopolistic competition, the essential feature is _____.
   (a) Same product (b) Selling cost (c) Single seller (d) Single buyer

84. The average revenue curve under monopolistic competition will be _____.
   (a) Perfectly inelastic (b) Perfectly elastic (c) Relatively elastic (d) Unitary elastic

85. An example of selling cost is _____.
   (a) Raw material cost (b) Transport cost (c) Advertisement cost (d) Purchasing cost

86. The concept of „Quasi-Rent" is associated with _____.
   (a) Ricardo (b) Keynes (c) Walker (d) Marshall

87. Money wages are also known as _____.
   (a) real wages (b) nominal wages (c) original wages (d) transfer wages

88. According to the Loanable Funds Theory, supply of loanable funds is equal to _____.
   (a) S + BC + DH + DI (b) I + DS + DH + BM (c) S + DS + BM + DI (d) S + BM + DH + DS

89. Innovation Theory of profit was given by
   (a) Hawley (b) Schumpeter (c) Keynes (d) Knight

90. Loanable Funds Theory of Interest is called as
   (a) Classical Theory (b) Modern Theory (c) Traditional Theory (d) Neo-Classical Theory

91. The position of Indian Economy among the other strongest economies in the world is .
   (a) Fourth (b) Seventh (c) Fifth (d) Tenth

92. The year 1961 is known as _____.
   (a) Year of small divide (b) Year of Population Explosion
   (c) Year of Urbanisation (d) Year of Great Divide

93. Density of population =
   (a) Land area / Total Population (b) Land area / Employment
   (c) Total Population / Land area of the region (d) Total Population / Employment

94. Ambedkar the problem studied by in the context of Indian Economy is _____.
   (a) Small land holdings and their remedies (b) Problem of Indian Currency
   (c) Economics of socialism (d) All of them

95. Thiruvalluvar economic ideas mainly dealt with _____.
   (a) Wealth (b) Poverty is the curse in the society (c) Agriculture (d) All of them

96. Ryotwari system was initially introduced in _____.
(a) Kerala (b) Bengal (c) Tamil Nadu (d) Maharastra

97. The industry which was de-reserved in 1993?
    (a) Railways (b) Mining of copper and zinc (c) Atomic energy (d) Atomic minerals
98. The Planning Commission was setup in the year _____.
    (a) 1950 (b) 1955 (c) 1960 (d) 1952
99. Annual Plans formed in the year _____.
    (a) 1989-1991 (b) 1990-1992 (c) 2000-2001 (d) 1981-1983
100. The PQLI was developed by _____.
    (a) Planning Commission (b) Nehru (c) Morris (d) Morrisd.Biswajeet
101. Expansion of FDI _____.
    (a) Foreign Private Investment (b) Foreign Portfolio
    (c) Foreign Direct Investment (d) Forex Private Investment
102. Agricultural Produce Market Committee is a _____.
    (a) Advisory body (b) Statutory body (c) Both a and b (d) non of these above
103. The Goods and Services Tax Act came in to effect on _____.
    (a) 1st July 2017 (b) 1st July 2016 (c) 1st January 2017 (d) 1st January 2016
104. The Raja Chelliah Committee on Trade Policy Reforms suggested the peak rate on
    Import   duties at _____.   (a) 25% (b) 50% (c) 60% (d) 100%
105. The transfer of ownership from public sector to private sector is known as _____.
    (a) Globalization (b) Liberalization (c) Privatization (d) Nationalization
106. Economics is a study of mankind in the ordinary business of life" - It is the
    statement of __.   (a) Adam Smith (b) Lionel Robbins (c) Alfred Marshall (d) Samuelson
108. Find the odd one out:
    (a) "An inquiry into the nature and the causes of the Wealth of Nations"
    (b) "Principles of Economics"
    (c) "Nature and Significance of Economic Science" (d) "Ceteris paribus"
109. Who is the Father of Economics?
    (a) Max Muller (b) Adam Smith (c) Karl Marx (d) Paul A Samuelson
    (c) Only a place where prices adjust
    (d) A system where persons buy and sell goods directly or indirectly
110. Which one of the following is not a point in the Welfare Definition of Economics?
    (a) Study of an ordinary man (b) Economics does not focus on wealth alone
    (c) Economics is the study of material welfare
    (d) Economics deals with unlimited wants and limited means
111. Identify the correct characteristics of utility _____.
    (a) It is equivalent to „usefulness" (b) It has moral significance
    (c) It same as pleasure (d) It depends upon consumer"s mental attitude6.
112.Pick the odd one out _____.
    (a) Luxuries (b) Comforts (c) Necessaries (d) Agricultural goods
113. When marginal utility reaches zero, the total utility will be _____.
    (a) Minimum (b) Maximum (c) Zero (d) Negative
114. Given potential price is Rs.250 and the actual price is Rs.200. Find the consumer
    surplus ___.   (a) 375 (b) 175 (c) 200 (d) 50
115. The movement on or along the given demand curve is known as _____.
    (a) Extension and contraction of demand (b) Shifts in the demand
    (c) Increase and decrease in demand (d) All the above
116. Elasticity of demand is equal to one indicates _____.
    (a) Unitary Elastic Demand (b) Perfectly Elastic Demand
    (c) Perfectly Inelastic Demand (d) Relatively Elastic Demand
117.The primary factors of production are _____.
    (a) Labour and Organisation (b) Labour and Capital
    (c) Land and Capital (d) Land and Labour
118. Who said, that one of the key of an entrepreneur is "uncertainty-bearing" _____.
    (a) J.B.Clark (b) Schumpeter (c) Knight (d) Adam Smith
119. The long-run production function is explained by _____.
    (a) Law of Demand (b) Law of Supply (c) Returns to Scale (d) Law of Variable Proportions
120. Name the returns to scale when the output increases by more than 5%, for a 5%

increase in the inputs _____.
(a) Increasing returns to scale (b) Decreasing returns to scale
(c) Constant returns to scale (d) All of the above

121. Producer's equilibrium is achieved at the point where _____.
(a) Marginal rate of technical substitution (MRTS) is greater than the price ratio
(b) MRTS is lesser than the price ratio (c) MRTS and price ratio are equal to each other
(d) The slopes of iso quant and iso cost lines are different

122. Cost refers to _____.
(a) price (b) value (c) fixed cost (d) cost of production

123. Explicit costs are termed as _____.
(a) out of pocket expenses (b) real cost (c) social cost (d) sunk cost

124. The cost incurred by producing one more unit of output is _____ cost.
a) variable (b) fixed (c) marginal (d) total

125. Identify the formula of estimating average cost _____.
(a) AVC/Q (b) TC/Q (c) TVC/Q (d) AFC/Q

126. Revenue received from the sale of additional unit is termed as _____ revenue.
(a) profit (b) average (c) marginal (d) total

127. In which of the following is not a type of market structure Price will be very high?
(a) Perfect competition (b) Monopoly (c) Duopoly (d) Oligopoly

128. There is no excess capacity under _____.
(a) Monopoly (b) Monopolistic competition (c) Oligopoly (d) Perfect competition

129. In monopoly, MR curve lies below _____.
(a) TR (b) MC (c) AR (d) AC

130. Monopolistic competition is a form of _____.
(a) Oligopoly (b) Duopoly (c) Imperfect competition (d) Monopoly

131. The elasticity of demand is the ratio of _____.
(a) Marginal demand function and Revenue function
(b) Marginal demand function to Average demand function
(c) Fixed and variable revenues
(d) Marginal Demand function and Total demand function

132. Under perfect competition, the shape of demand curve of a firm is _____.
(a) Vertical (b) Horizontal (c) Negatively sloped (d) Positively sloped

133. In Economics, distribution of income is among the _____.
(a) factors of production (b) individual (c) firms (d) traders

134. The Classical Theory of Rent was propounded by _____.
a) Ricardo (b) Keynes (c) Marshall (d) Walker

135. Residual Claimant Theory is propounded by _____.
(a) Keynes (b) Walker (c) Hawley (d) Knight

136. The concept of meeting unexpected expenditure according to Keynes is _____.
(a) Transaction motive (b) Precautionary motive (c) Speculative motive (d) Personal motive

137. Quasi-rent arises in _____
(a) Man-made appliances (b) Homemade items (c) Imported items (d) None of these

138. Gandhian Economics is based on the Principle _____.
(a) Socialistic idea (b) Ethical foundation (c) Gopala Krishna Gokhale (d) Dadabhai Naoroji

139. The main gold mine region in Karnataka is _____.
(a) Kolar (b) Ramgiri (c) Anantpur (d) Cochin

140. Mixed economy means _____.
(a) Private sectors and banks (b) Co-existence of Public and Private sectors
(c) Public sectors and banks (d) Public sectors only

141. Who introduced the National Development Council in India?
(a) Ambedkar (b) Jawaharlal Nehru (c) Radhakrishnan (d) V.K.R.V. Rao

142. In which year the population of India crossed one billion mark?
(a) 2000 (b) 2001 (c) 2005 (d) 1991

143. The arrival of Vasco da Gama in Calicut, India _____.
(a) 1498 (b) 1948 (c) 1089 (d) 1849

144. First World War started in the year _____.

(a) 1914 (b) 1841 6.

145. The father of Green Revolution in India was _____.
   (a) M.S. Swaminathan (b) Gandhi (c) Visweswaraiah (d) N.R. Viswanathan

146. In the first five year plan, The top priority was given to _____ sector.
   (a) Service (b) Industrial (c) Agriculture (d) Bank

147. The Oldest large scale industry in India _____.
   (a) cotton (b) jute (c) steel (d) cement

148. Which of the following is the way of Privatisation?
   (a) Disinvestment (b) Denationalization (c) Franchising (d) All the above

149. India is the largest producer of _____ in the world.
   (a) fruits (b) gold (c) petrol (d) diesel

150. Goods and Services Tax is _____.
   (a) a multi point tax (b) having cascading effects (c) like Value Added Tax (d) a single point tax with no cascading effects

151. The new economic policy is concerned with the following _____.
   (a) foreign investment (b) foreign technology (c) foreign trade (d) all the above

152. The first ever SEZ in India was set up at _____.
   (a) Mumbai (b) Chennai (c) Kandla (d) Cochin

153. How do you term people employed in excess over and above the requirements?
   (a) Unemployment (b) Underemployment or Disguised Unemployment
   (c) Full employment (d) Self-employment

154. Which is considered as the basic unit for rural areas?
   (a) Panchayat (b) Village (c) Town (d) Municipality

155. Identify an example for rural industries?
   (a) Sugar factory (b) Mat making industry (c) Cement industry (d) Paper industry

156. The recommended nutritional intake per person in rural areas _____.
   (a) 2100 calories (b) 2100 calories (c) 2300 calories (d) 2400 calories

157. Identify the year of launch of MUDRA Bank?
   (a) 1995 (b) 2000 (c) 2010 (d) 2015

158. In health index, Tamil Nadu is ahead of _____.
   (a) Kerala (b) Punjab (c) Gujarat (d) all the above

159. Knitted garment production is concentrated in _____.
   (a) Coimbatore (b) Tiruppur (c) Erode (d) Karur

160. Largest area of land is used in the cultivation of _____.
   (a) Paddy (b) Sugarcane (c) Groundnut (d) Coconut

161. Which district has the lowest child sex ratio?
   (a) Madurai (b) Theni (c) Ariyalur (d) Cuddalore

162. Mathematical Economics is the integration of _____.
   (a) Mathematics and Economics (b) Economics and Statistics
   (c) Economics and Equations (d) Graphs and Economics

163. SPIC is located in _____. (a) Chennai (b) Madurai (c) Tuticorin (d) Pudukkottai

164. A statement of equality between two quantities is called _____.
   (a) Inequality (b) Equality (c) Equations (d) Functions

165. Suppose D = 150 - 50P. Then, the slope is _____. (a) - 5 (b) 50 (c) 5 (d) - 50

166. Differentiation of xn is _____. a) nx(n-1) (b) nx (n+1) (c) zero (d) one in

167. What percentage of the total population live in rural area, as per 2011 censes?
   (a) 40 (b) 50 (c) 60 (d) 70

168. Identify the agriculture related problem of rural economy _____.
   (a) Poor communication (b) Small size of landholding
   (c) Rural poverty (d) Poor banking network

169. How do you term the employment occurring only on a particular season?
   (a) Open (b) Disguised (c) Seasonal (d) Rural

170. In which year, Regional Rural Banks came into existence?
   (a) 1965 (b) 1970 (c) 1975 (d) 1980

171. "An Indian farmer is born in debt, lives in debt, dies in debt and bequeaths debt"-

who said this? (a) Adam Smith (b) Gandhi (c) Amartya Sen (d) Sir Malcolm Darling

172. The basic problem studied in Economics is _____.
    (a) Unlimited wants (b) Unlimited means (c) Scarcity (d) Strategy to meet all our wants
173. The equilibrium price is the price at which _____.
    (a) Everything is sold (b) Buyers spend their money
    (c) Quantity demanded equals quantity supplied (d) Excess demand is zero
174. "Economics is a science". The basis of this statement is _____.
    (a) Relation between cause and effect
    (b) Use of deductive method and inductive method for the formations of laws
    (c) Experiments (d) All of the above
175. Growth definition takes into account _____.
    (a) The problem of choice in the dynamic framework of Economics
    (b) The problem of unlimited means in relation to wants
    (c) The production and distribution of wealth (d) The material welfare of human beings
176. Who has given scarcity definition of   microeconomics
    a)Smith (b) Marshall (c) Robbins (d) Robertson
177. Choice is always constrained or limited by the _____ of our resources.
    (a) Scarcity (b) Supply (c) Demand (d) Abundance
178. Gossen's first law is known as _____.
    (a) Law of equi-marginal utility (b) Law of diminishing marginal utility
    (c) Law of demand (d) Law of Diminishing returns
179. Indifference curve approach is based on _____.
    (a) Ordinal approach (b) Cardinal approach
    (c) Subjective approach (d) Psychological approach
180. In case of relatively more elastic demand the shape of the curve is _____.
    (a) Horizontal (b) Vertical (c) Steeper (d) Flatter
181. The locus of the points which gives same level of satisfaction is associated with_____.
    (a) Indifference Curves (b) Cardinal Analysis (c) Law of Demand (d) Law of Supply
182. The man-made physical goods used to produce other goods and services are referred
        to as _____.   (a) Land (b) Labour (c) Capital (d) Organization
183. The functional relationship between "inputs" and "outputs" is called as _____.
    (a) Consumption Function (b) Production Function
    (c) Savings Function (d) Investment Function
184. An Iso - quant curve is also known as _____.
    (a) Inelastic Supply Curve (b) Inelastic Demand Curve
    (c) Equi-marginal Utility (d) Equal Product Curve
185. Which of the following is not a characteristic of land?
    (a) Its limited supply (b) It is mobile (c) Heterogeneous (d) Gift of Nature
186. The relationship between the price of a commodity and the supply of commodity
    is__.   (a) Negative (b) Positive (c) Zero (d) Increase
187. Cost functions are also known as _____ function.
    (a) production (b) investment (c) demand (d) consumption
188. The costs of self–owned resources are termed as _____ cost.
    (a) real (b) explicit (c) money (d) implicit
189. The cost that varies with the level of output is termed as _____ cost.
    (a) money (b) variable cost (c) total cost (d) fixed cost
190. Find total cost where TFC = I00 and TVC = 125.
    (a) 125 (b) 175 (c) 225 (d) 325
191. Marginal revenue is the addition made to the _____.
    (a) total sales (b) total revenue (c) total production (d) total cost
192. Equilibrium condition of a firm is _____.
    (a) MC = MR (b) MC > MR (c) MC < MR (d) MR = Price
193. Profit of a firm is obtained when _____.
    (a) TR < TC (b) TR - MC (c) TR > TC (d) TR = TC
194. Perfect competition assumes _____.

    (a) Luxury goods (b) Producer goods (c) Differentiated goods (d) Homogeneous goods

195. Price leadership is the attribute of _____. www.Padasalai.Net www.Trb Tnpsc.com
    (a) Perfect competition (b) Monopoly (c) Oligopoly (d) Monopolistic competition
196. In which market form, does absence of competition prevail?
    (a) Perfect competition (b) Monopoly (c) Duopoly (d) Oligopoly
197. Theory of distribution is popularly known as, _____.
    (a) Theory of product - pricing (b) Theory of factor - pricing
    (c) Theory of wages (d) Theory of Interest
198. „Original and indestructible powers of the soil" is the term used by _____.
    (a) J.S.Mill (b) Walker (c) Clark (d) Ricardo
199. The reward given for the use of capital _____.
    (a) rent (b) wage (c) interest (d) profit
200. The distribution of income or wealth of a country among the individuals are
    (a) functional distribution (b) personal distribution
    (c) goods distribution (d) services distribution
201. "Wages as a sum of money are paid under contract by an employer to a worker for
    Services   rendered" –Who said this?   (a) Benham (b) Marshall (c) Walker (d) J.S.Mill
202. Economic growth of a country is measured by national income indicated by _____.
    (a) GNP (b) GDP (c) NNP (d) Per capita income
203. The weakness of Indian Economy is _____.
    (a) Economic disparities (b) Mixed economy
    (c) Urbanisation (d) Adequate employment opportunities
204. The number of deaths per thousand population is called as _____.
(a) Crude Death Rate (b) Crude Birth Rate (c) Crude Infant Rate (d) Maternal Mortality Rate
205. Who among the following propagated Gandhian Ecomomic thinkings _____.
    (a) Jawaharlar Nehru (b) VKRV Rao (c) JC Kumarappa (d) A.K.Sen
206. V.K.R.V Rao was a student of _____.
    (a) J.M. Keynes (b) Colin Clark (c) Adam smith (d) Alfred Marshal
207. In 1614 Sir Thomas Roe was successful in getting permission from _____.
    (a) Akbar (b) Shajakan (c) Jahangir (d) Noorjakhan
208. When did the Government of India declared its first Industrial Policy?
    (a) 1956 (b) 1991 (c) 1948 (d) 2000
209. How many commercial banks were nationalised in 1969?
    (a) 10 (b) 12 (c) 14 (d) 16
210. Tenth Five year plan period was _____.
    (a) 1992-1997 (b) 2002-2007 (c) 2007-2012 (d) 1997-2002
211. Human development index (HDI) was developed by _____.
    (a) Jawaharlal Nehru (b) M.K. Gandhi (c) Amartiya Sen (d) Tagore
212. Countries today are to be _____ for their growth.
    (a) Dependent (b) Interdependent (c) Free trade (d) Capitalist
213. Foreign investment includes _____.
    (a) FDI only (b) FPI and FFI (c) FDI and FPI (d) FDI and FFI
214. The New Foreign Trade Policy was announced in the year _____.
    (a) 2000 (b) 2002 (c) 2010 (d) 2015
215. The recommendation of Narashimham Committee Report was submitted in the year
    _____   (a) 1990 (b) 1991 (c) 1995 (d) 2000
216. „The Hindu Rate of Growth" coined by Raj Krishna refers to _____.
    (a) Low rate of economic growth (b) High proportion of Hindu population
    (c) Stable GDP (d) None
217. Which feature is identified with rural areas?
    (a) Low population density (b) High population density
    (c) Low natural resources (d) Low human resources
218. What is the term used to denote the coexistence of two different features in an
    economy?   (a) Technology (b) Dependency (c) Dualism (d) Inequality
219. Indicate the cause for rural poverty _____.
    (a) Lack of non-farm employment (b) High employment
    kindly send me your key Answers to our email id - padasalai.net@gmail.com
    (c) Low inflation rate (d) High investment

220. How much share of rural families in India is in debt?
    (a) Half (b) One fourth (c) Two third (d) Three fourth
221. Identify the year in which National Rural Health Mission was launched _____.
    (a) 2000 (b) 2005 (c) 2010 (d) 2015
222. In sex ratio, Tamil Nadu ranks _____. (a) first (b) second (c) third (d) fourth
223. Which of the following is wrongly matched?
    (a) Gateway of Tamil Nadu – Thoothukudi (b) Home textile city - Erode
    (c) Steel city - Salem (d) Pump city – Coimbatore
224. Which of the following cities does not have international airport?
    (a) Madurai (b) Tiruchirappalli (c) Paramakudi (d) Coimbatore
225. In literacy rate, TN ranks _____.
    (a) second (b) fourth (c) sixth (d) eighth
226. Which Union Territory has the highest sex ratio?
    (a) Chandigarh (b) Pondicherry (c) Lakshadeep (d) Andaman Nicobar
227. The TICEL park is _____.
    (a) Rubber Park (b) Textile park (c) Food park (d) Bio park
228. The construction of demand line or supply line is the result of using _____.
    (a) Matrices (b) Calculus (c) Algebra (d) Analytical Geometry
229. An incremental change in dependent variable with respect to change in independent
    variable is known as _____   (a) Slope (b) Intercept (c) Variant (d) Constant
230. Suppose determinant of a matrix then the solution _____.
    (a) Exists (b) Does not exist (c) is infinity (d) is zero
231. Fixed Cost is the _____ term in cost function represented in mathematical form.
    (a) Middle (b) Price (c) Quantity (d) Constant
232. Integration is the reverse process of _____.
    (a) Difference (b) Mixing (c) Amalgamation (d) Differentiation

233. The main source of irrigation in Tamil Nadu is _____.
    (a) river (b) tank (c) well (d) canals
234. TN tops in the production of the following crops except _____.
    (a) Banana (b) Coconut (c) Plantation crops (d) Cardamom
235. Which district in TN has the highest sex ratio?
    (a) Nagapattinam (b) Nilgiris (c) Tiruchirappalli (d) Thanjavur
236. In human development index, TN is ranked _____.
    (a) Second (b) fourth (c) sixth (d) Third
237. The Headquarters of Southern Railway is at _____.
    (a) Tiruchirappalli (b) Chennai (c) Madurai (d) Coimbatore
238. Function with single independent variable is known as _____.
    (a) Multivariate Function (b) Bivariate Function
    (c) Univariate Function (d) Polynomial Function
239. Suppose D = 50 - 5P. When D is zero then _____.
    (a) P is 10 (b) P is 20 (c) P is 5 (d) P is -10
240. Differentiation of constant term gives _____.
    (a) one (b) zero (c) infinity (d) non-infinity