

1. _____ is a market where economic agents can freely exchange their endowments with each other.

1. Market economy
2. Centrally planned economy
3. Aggregate demand based economy
4. Aggregate supply based economy

(C) Inferior good

(III) Supply greater than market demand

(D) Price ceiling

(IV) Upper limit imposed by government

2. Which of the following are correct statements?

- (A) Marginal Utility is the change in Total Utility due to consumption of one additional unit of commodity.
 (B) Two Indifference Curves intersect each other.
 (C) Marginal Utility becomes Zero at a level when Total Utility remains constant.
 (D) Diminishing Marginal Rate of Substitution does not affect Indifference Curve.
 (E) Indifference Curve slopes downwards from left to right.

Options:

1. (A), (B) and (E) only
2. (A), (C) and (E) only
3. (A), (D) and (E) only
4. (B), (D) and (E) only

Options:

1. A-I, B-II, C-III, D-IV
2. A-I, B-III, C-II, D-IV
3. A-I, B-II, C-IV, D-III
4. A-III, B-IV, C-I, D-II

4. When elasticity of demand is 1 at every point, the demand curve is called:

1. Perfectly inelastic demand curve
2. Perfectly elastic demand curve
3. Rectangular hyperbola
4. Greater than unitary demand

5. According to consumer behaviour theory, inequality

$p_1x_1 + p_2x_2 \leq M$ is called the consumer's:

1. Budget
2. Budget set
3. Budget constraint
4. Budget behaviour

3. Match List-I with List-II

List-I

List-II

(A) Equilibrium (I) Plans of all consumers and firms match

(B) Excess supply (II) Demand decreases with increase in income

6. Choose the correct statements:

- (A) Adam Smith is called Father of Modern Economics.
 (B) J.M. Keynes gave the Theory of Income, Output and Employment.
 (C) Four-sector model = $C + I + G + (X - M)$.
 (D) Store of value is primary function of money.

Options:

Previous Year Question

-
1. (A), (B) and (D)
 2. (A), (B) and (C)
 3. (A), (B), (C) and (D)
 4. (B), (C) and (D)
-

7. Arrange the following chronologically (earliest → latest):

- (A) General Theory of Employment, Interest and Money
- (B) Mahalanobis became Fellow of Royal Society
- (C) Wealth of Nations by Adam Smith
- (D) Economic Consequences of the Peace

Options:

1. C, D, A, B
 2. A, B, C, D
 3. A, C, B, D
 4. D, A, C, B
-

8. If there is no government and no foreign trade, then:

1. $G = T = M = X > 1$
 2. $G = T = M = X = 1$
 3. $G = T = M = X = 0$
 4. $G = T = M = X < 1$
-

9. Nominal GDP = \$1100 and Real GDP = \$1000. Find GDP deflator.

1. 0.9
 2. 1.1
 3. 1
 4. 0.8
-

10. Identify correct statements:

- (A) Stocks are defined over a period of time.
 - (B) Flows are defined over a period of time.
 - (C) Flows are defined at a particular point of time.
-

- (D) Stocks are defined at a particular point of time.
- (E) $GVA \text{ at factor cost} + \text{Indirect taxes} - \text{Subsidies} = GVA \text{ at market price.}$

Options:

1. A, C and E
 2. B, C and D
 3. B, D and E
 4. C, D and E
-

11. Aggregate output determined solely by aggregate demand when supply is perfectly elastic is called:

1. Aggregate supply principle
 2. Aggregate demand principle
 3. Effective demand principle
 4. Perfectly inelastic demand
-

12. Nominal interest rate =

1. Real interest rate \times inflation rate
 2. Real interest rate $-$ inflation rate
 3. Real interest rate / inflation rate
 4. Real interest rate $+$ inflation rate
-

13. MPS rises from 0.4 to 0.5. Impact on multiplier?

1. Multiplier increases
 2. Multiplier remains same
 3. Cannot be determined
 4. Multiplier decreases
-

14. Paradox of thrift means:

1. Higher saving reduces investment
 2. Higher spending reduces saving
 3. Lower saving reduces saving further
 4. Higher saving may not increase total saving
-

15. _____ depicts what has actually happened.

1. Ex-ante
2. Ex-post
3. Constant
4. Variable

(B) Marginal Standing Facility Penal interest rate

(C) Repo Rate Securities pledged for repurchase

16. Multiplier = 5 and income increase = ₹800 crore.
 Change in investment = ?

1. ₹4000 crore
2. ₹120 crore
3. ₹400 crore
4. ₹160 crore

(D) Reverse Repo Rate RBI borrows from banks

Options:

1. A-I, B-II, C-III, D-IV
2. A-II, B-III, C-I, D-IV
3. A-I, B-II, C-IV, D-III
4. A-III, B-IV, C-I, D-II

17. Identify correct statements about monetary policy tools:

- (A) Quantitative tools control money supply via CRR
- (B) Open market operations include outright and upright
- (C) Fall in bank rate decreases money supply
- (D) RBI selling bonds reduces reserves
- (E) RBI influences money supply via lending rate

Options:

1. A, C, D
2. A, B, D
3. B, D, E
4. A, D, E

19. Which is NOT a function of the central bank?

1. Control money supply
2. Banker to government
3. Accept deposits from public
4. Issue currency

20. Article 112 deals with:

1. Consolidated Fund
2. Public Account
3. Union Budget
4. Contingency Fund

18. Match List-I with List-II

List-I

List-II

(A) Bank Rate

Minimum rate for long-term funds

21. Elements creating liability and reducing assets of government are:

1. Capital receipts
2. Capital payments
3. Revenue receipts
4. Revenue payments

22. Arrange chronologically:

- (A) Smithsonian Agreement
 (B) Bretton Woods Conference
 (C) Establishment of WTO
 (D) Gold Standard

Options:

1. A, B, C, D
2. D, B, A, C
3. D, A, B, C
4. C, B, D, A

2. A-II, B-III, C-I, D-IV
3. A-I, B-II, C-IV, D-III
4. A-III, B-IV, C-I, D-II

23. Under flexible exchange rate, rise in value of domestic currency is:

1. Depreciation
2. Appreciation
3. Devaluation
4. Revaluation

25. Casualisation of workforce results in:

1. Decrease in vulnerability
2. Increase in vulnerability
3. Increase in regular workers
4. Employment stability

24. Match List-I with List-II

List-I

List-II

Pegged exchange rate

Fixed exchange rate

Managed floating

Dirty floating

Bretton Woods Conference

IMF & World Bank

Third element in BOP

Errors & omissions

Options:

1. A-II, B-I, C-III, D-IV

26. Arrange chronologically:

- (A) NABARD establishment
 (B) FRBMA
 (C) Third Five Year Plan
 (D) Nationalisation of RBI

Options:

1. A, B, C, D
2. A, C, B, D
3. D, A, B, C
4. D, C, A, B

27. _____ means resource extraction not exceeding regeneration capacity.

1. Absorptive capacity
2. Carrying capacity
3. Subsistence capacity
4. Exhaustive capacity

28. Right to Education Act provides free education for children aged:

1. 4–10
2. 6–12
3. 6–14
4. 8–15

29. Arrange electricity sources in India (highest → lowest capacity):

- (A) Nuclear
- (B) Thermal
- (C) Renewable
- (D) Hydro

Options:

1. A, B, C, D
2. A, C, B, D
3. B, C, D, A
4. B, D, C, A

(B) Mao Zedong

(II) Aimed at industrialising the country on a massive scale

(C) Brundtland Commission

(III) Introduced the Great Proletarian Cultural Revolution

(D) Our Common Future

(IV) Report explaining sustainable development

30. Arrange:

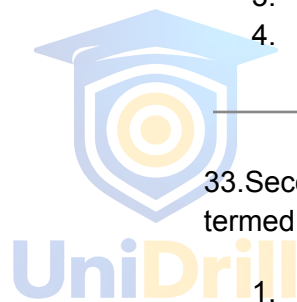
- (A) Competition Act
- (B) FEMA
- (C) FERA
- (D) MRTP

Options:

1. A, B, C, D
2. A, C, B, D
3. D, C, B, A
4. C, B, D, A

Options:

1. (A)-(I), (B)-(II), (C)-(III), (D)-(IV)
2. (A)-(II), (B)-(III), (C)-(I), (D)-(IV)
3. (A)-(I), (B)-(II), (C)-(IV), (D)-(III)
4. (A)-(III), (B)-(IV), (C)-(I), (D)-(II)



31. Great Leap Forward campaign started in:

1. 1948
2. 1938
3. 1958
4. 1942

32. Match List-I with List-II

List-I

List-II

(A) Great Leap Forward (I) Protecting the future generation

33. Second phase of the Green Revolution is termed from:

1. Mid-1960s to mid-1970s
2. Mid-1970s to mid-1980s
3. Mid-1950s to mid-1960s
4. Mid-1980s to mid-1990s

34. During the 1980s, the growth rate in Pakistan improved because of:

1. Institutionalised process of technical change
2. A good harvest
3. Sustainable export of manufactured goods
4. High inflow of foreign direct investment

35. When there is an unexpected rise in sales:

1. Aggregate demand declines
2. There will be unplanned accumulation of inventories

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Previous Year Question

3. There will be unplanned decumulation of inventories
4. Normal profit becomes lower

4. (C) and (D) only

36. During the festive season, the currency-deposit ratio:

1. Decreases
2. Increases
3. Has no impact
4. First decreases then increases

40. Match List-I with List-II

List-I

List-II

(A) Annual Financial Statement

(I) Government budget

(B) Capital Receipts

(II) Receipts creating liability

(C) Capital Payment

(III) Reduce financial assets

(D) Balance of Trade

(IV) Trade surplus

37. European Monetary Union was created in:

1. 1996
2. 1994
3. 1999
4. 2002

38. Identify the correct statement regarding Circular Flow of Income in a two-sector economy:

1. Household receives factor services from firms
2. Household invests while firms save
3. Firms produce goods and services
4. Household supplies factor services to government

Options:

1. (A)-(I), (B)-(II), (C)-(III), (D)-(IV)
2. (A)-(II), (B)-(III), (C)-(IV), (D)-(I)
3. (A)-(I), (B)-(III), (C)-(II), (D)-(IV)
4. (A)-(IV), (B)-(I), (C)-(III), (D)-(II)

39. Identify the correct statements:

- (A) Ex-ante saving represents planned saving.
 (B) Ex-post saving represents planned saving.
 (C) Ex-post saving represents what has actually happened.
 (D) Ex-ante post saving represents actual saving.

41. Which of the following is a component of Current Account?

1. Capital transfer
2. Export of goods
3. Foreign investment
4. External borrowing

Options:

1. (A) and (D) only
2. (A) and (C) only
3. (B) and (D) only

42. Which organisation provides long-term loans for development projects?

1. IMF

-
2. World Bank
 3. WTO
 4. ADB

3. Tertiary sector
 4. Agricultural sector
-

43. Human capital formation mainly improves:

1. Physical capital
2. Labour productivity
3. Land resources
4. Natural resources

48. Which of the following is a qualitative monetary policy tool?

1. Bank rate
 2. Repo rate
 3. Selective credit control
 4. Open market operations
-

44. Which of the following is not a function of money?

1. Medium of exchange
2. Store of value
3. Standard of deferred payments
4. Means of production

49. The Human Development Index (HDI) mainly measures:

1. Income only
 2. Health only
 3. Education only
 4. Health, education and income
-

45. Which policy is used to control inflation in an economy?

1. Expansionary fiscal policy
2. Contractionary monetary policy
3. Increasing subsidies
4. Increasing government expenditure

50. Which institution publishes the Human Development Report?

1. World Bank
 2. UNDP
 3. IMF
 4. WTO
-

46. If aggregate demand exceeds aggregate supply, the economy experiences:

1. Deflationary gap
 2. Inflationary gap
 3. Balanced growth
 4. Zero output gap
-

47. Which sector contributes the largest share to India's GDP today?

1. Primary sector
 2. Secondary sector
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