

MIZORAM PUBLIC SERVICE COMMISSION

TECHNICAL COMPETITIVE EXAMINATIONS FOR RECRUITMENT TO INSPECTOR OF STATISTICS

UNDER PLANNING & PROGRAMME IMPLEMENTATION DEPARTMENT, FEBRUARY, 2017

PAPER - III ECONOMICS

Time Allowed : 3 hours

Full Marks : 100

*Marks for each paper is marked against it.
Attempt all questions.*

PART – A OBJECTIVES

(20×1=20)

1. Other things being equal, a fall in price of a commodity results in a/an -
 - (a) decrease in investment
 - (b) increase in quantity supplied
 - (c) increase in quantity demanded
 - (d) decrease in quantity demanded
2. The state with the highest growth rate of population in 2011 census?
 - (a) Nagaland
 - (b) Bihar
 - (c) Meghalaya
 - (d) Manipur
3. The position of India in terms of HDI in 2015 Human development report?
 - (a) 133rd
 - (b) 134th
 - (c) 130th
 - (d) 136th
4. Who represents India in the WTO Ministerial Conference?
 - (a) Prime minister
 - (b) Finance minister
 - (c) RBI Governor
 - (d) Commerce minister
5. Firms where there is co-existence of large number of buyers and sellers alongside differentiate products is called
 - (a) Perfect Competition
 - (b) Monopolistic Competition
 - (c) Duopoly
 - (d) Oligopoly
6. Many a time we read in the newspapers about the “Doha Round “ of talks. It is related to the talks of which of the following organizations?
 - (a) European Union
 - (b) World Trade Organization
 - (c) G - 8
 - (d) None of these
7. Ad Valorem tax is a tax levied :
 - (a) According to value
 - (b) According to weight
 - (c) According to size
 - (d) According to advertisement cost

8. According to the Forest report of India 2015, which state has the highest percentage area under forest cover?
- (a) Madhya Pradesh (b) Maharashtra
(c) Arunachal Pradesh (d) Mizoram
9. Dalal street is situated at -
- (a) London (b) Paris
(c) Mumbai (d) New Delhi
10. The basis of determining dearness allowance (DA) to employees in India is
- (a) National Income (b) Consumer Price Index
(c) Per Capita Income (d) GDP at factor cost
11. Which of the following Agency regulates the working of the share markets in India -
- (a) MRTP Act (b) FERA
(c) SEBI (d) FEMA
12. What is the position of India in terms of milk production?
- (a) First (b) Second
(c) Third (d) Fourth
13. 'Zero Based Budgeting' means -
- (a) Infinite deficit financing
(b) Preparation of new budget every time
(c) No Appraisal of new programmes
(d) No curtailment in unproductive expenditure
14. Which article of the Indian constitution contains the central budget?
- (a) Article 110 (b) Article 111
(c) Article 112 (d) Article 202
15. India is regarded as a country with "Demographic Dividend". This is due to -
- (a) its high population in the age group below 15 years
(b) its high population in the age group of 15-64 years
(c) its high population in the age group above 65 years
(d) its high total population
16. Who are very senior citizens in the context of collection of income tax in India?
- (a) Above the age of 60 (b) Above the age of 65
(c) Above the age of 70 (d) Above the age of 80
17. Which year is known as the year of great divide in India's population history?
- (a) 1911 (b) 1921
(c) 1951 (d) 1971
18. What is the agency responsible for publishing National income in India?
- (a) National Sample Survey (b) SEBI
(c) Central Statistics Organisation (d) TRAI

19. When inflation goes out of control and the rate of inflation is more than 100 %, what is it called?
(a) Reflation (b) Running inflation
(c) Stagflation (d) Hyper-inflation
20. What is the Most important Rabi crops in India?
(a) Wheat (b) Rice
(c) Maize (d) Barley

PART – B SHORT ANSWERS

(5×4=20)

Answer any five from the following questions

21. Disguised unemployment
22. Sustainable Development
23. Minimum support price
24. Consumer's Surplus
25. Engels Law
26. Pareto's Optimality condition of social welfare
27. Repo rate and reverse repo rate
28. Plan Holiday

PART – C DESCRIPTIVE

(6×10=60)

Answer any Six from the following questions

29. What is price mechanism? Discuss the role of price mechanism in a free market economy .(3+7=10)
30. What is Elasticity of demand? Explain any one method of measuring elasticity of demand?(3+7=10)
31. What is perfect competition? Explain with diagram how a firm attains equilibrium under perfect competition in the long run (2+8=10)
32. Critically analyse the marginal productivity theory of distribution. (10)
33. Critically explain the Comparative Advantage Theory of International Trade. (10)
34. What are the different measures of National Income? Explain any one of them in detail. (3+7=10)
35. "Supply creates its own demand". Critically explain the statement. (10)
36. Explain the various instrument of credit control exercised by the Reserved Bank of India. (10)
37. What is Globalisation? Analyse the effects of Globalisation on Indian conomy. (2+8=10)
38. Compare and Contrast Planning Commission with that of NITI-AYOG. (10)