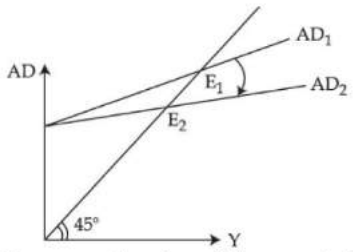
CUET UG 2023 Economics Question Paper PDF (May 30, 2023) (Shift 2)

Q1.



Downward swing of Aggregate Demand (AD) line is described as:
(a) Paradox of Consumption
(b) Paradox of Saving
(c) Paradox of Demand
(d) Paradox of Thrift

Q2. When was the first Industrial Policy Resolution adopted in India?
(a) 1951
(b) 1956
(c) 1965
(d) 1991

Q3. The exchange rate system in which government fixes the exchange rate at a particular level is known as:
(a) Fixed Exchange Rate System
(b) Floating Exchange Rate System
(c) Flexible Exchange Rate System
(d) Managed Floating Exchange Rate System

Q4. Different individuals can get different satisfaction levels from the same commodity. A consumer usually decides his demand based on _____ that consumer derives from it.
(a) Utility
(b) Utopian
(c) Uses
(d) Useless

Q5. The importance of _____ as an environmentally sustainable production process is on a rise and needs to be promoted.
(a) Milk production
(b) Horticulture
(c) Organic Farming
(d) Green Revolution

Q6. Ujjwala Yojna is focussed on promoting use of _____ as it is a clean fuel.
(a) CNG
(b) Gobar gas
(c) LPG
(d) Solar power

Q7. Put the following in correct chronological order:
(A) Establishment of TISCO
(B) Opening of Suez Canal
(C) First population census of India
(D) Year of great divide

Choose the correct answer from the options given below:
(a) (B), (A), (C), (D)
(b) (B), (C), (A), (D)
(c) (A), (B), (C), (D)
(d) (C), (A), (B), (D)

Q8. Commercially cutting of trees has damaged a large number of forests. To save the trees from cutting in the year 1983, _____ movement was started.
(a) HUG
(b) PROTECTION
(c) APSIT
(d) APPIKO

Q9. Which of the following is not an objective of the Government Budget?
(a) Allocation of Resources
(b) Redistribution of Income
(c) Stabilising the fluctuations in economy
(d) Financial support to the banks

Q10. Stock of unsold finished goods, semi-finished goods or raw materials which firm carries from one year to next is called:
(a) Subsidy
(b) Value added
(c) Superiority
(d) Inventory

Q11. Arrange the following events in the order of their occurrence:
(A) One Child Policy in China
(B) The Great Leap Forward (GLF)
(C) The Great Proletarian Cultural Revolution
(D) Reforms in Pakistan

Choose the correct answer from the options given below:
(a) (A), (B), (C), (D)
(b) (B), (A), (C), (D)
(c) (C), (B), (A), (D)
(d) (B), (C), (A), (D)

Q12. Prior to Independence stagnation in the Agricultural sector of India was caused mainly due to:
(a) Commercialisation of agricultural
(b) Various systems of land settlement
(c) Negligible use of fertilisers
(d) Low level of technology

Q13. "Open market operations is the only tool to influence money supply in an economy".

(a) True
(b) False
(c) Ambigious statement
(d) Partially correct

Q14. Arrange the following events in Chronological order:
(A) Indian economic crisis due to external debt
(B) WTO was founded
(C) Financial help provided from World Bank and IMF
(D) Liberalisation policy introduced in India to lift trade barriers

Choose the correct answer from the options given below:
(a) (A), (B), (C), (D)
(b) (B), (C), (A), (D)
(c) (C), (D), (B), (A)
(d) (A), (C), (D), (B)

Q15. Which of the following Public-Sector Undertaking (PSU) has been granted the status of 'Maharatna' by the Government?
(a) Hindustan Aeronautics Limited
(b) Airport Authority of India Limited
(c) Steel Authority of India Limited
(d) IRCTC Limited

Q16. Match List-I with List-II:

List-I		List-II	
(A)	Health	(I)	Proneness to fall ill
(B)	Global burden of diseases	(II)	The number of people dying prematurely due to a particular disease
(C)	Social infrastructure	(III)	It is a yardstick of human well-being physical as well as mental
(D)	Morbidity	(IV)	Includes education, health and housing

Choose the correct answer from the options given below:
(a) (A)-(I), (B)-(III), (C)-(II), (D)-(IV)
(b) (A)-(III), (B)-(II), (C)-(IV), (D)-(I)
(c) (A)-(II), (B)-(IV), (C)-(I), (D)-(III)
(d) (A)-(IV), (B)-(I), (C)-(III), (D)-(II)

Q17. Identify the natural resources whose large deposits are found in India.
(A) Coal
(B) Gold
(C) Natural gas
(D) Diamond
(E) Iron Ore

Choose the correct answer from the options given below:
(a) (B), (C) and (E) only
(b) (A), (D) and (E) only
(c) (C), (D) and (E) only
(d) (A), (C) and (E) only

Q18. In a fixed exchange rate system, when a government action increases the exchange rate (deliberately making domestic currency cheaper) is known as:
(a) Devaluation
(b) Revaluation
(c) Appreciation
(d) Depreciation

Q19. The problem in measuring the poverty line in India is:
(a) It divides Indian poors state wise
(b) It segregate poors in four categories
(c) The division is not certain
(d) It groups all the poor together and does not differentiate between the very poor and the other poor.

Q20. Which project is initiated in Tamil Nadu to train women in latest agriculture techiniques.
(a) Swaminathan Research Fellowship
(b) TANWA
(c) Info-kiosk
(d) AGRO-ECO

Q21. Match List-I with List-II:

List-I		List-II	
(A)	Aggregate demand curve	(I)	Upward sloping line with a positive intercept on y-axis
(B)	Aggregate supply curve	(II)	Parallel to x-axis
(C)	Autonomous investment curve	(III)	45° line passing through the origin
(D)	Consumption function	(IV)	Parallel to consumption function

Choose the correct answer from the options given below:
(a) (A)-(III), (B)-(II), (C)-(IV), (D)-(III)
(b) (A)-(II), (B)-(III), (C)-(IV), (D)-(I)
(c) (A)-(II), (B)-(I), (C)-(IV), (D)-(III)
(d) (A)-(IV), (B)-(III), (C)-(II), (D)-(I)

Q22. The working of multiplier moves with:
(A) Δ in Consumption
(B) Δ in Demand
(C) Δ in Supply
(D) Δ in Income
(E) Δ in Investment

Choose the correct answer from the options given below:
(a) (D), (E) and (C) only
(b) (A), (D) and (E) only
(c) (E), (A) and (C) only
(d) (E), (B) and (C) only

Q23. Match List-I with List-II:

List-I		List-II	
(A)	Upward movement along demand curve	(I)	Ceteris paribus
(B)	Downward movement along demand curve	(II)	Contraction in Demand
(C)	Law of demand	(III)	Horizontal summation of individual demand
(D)	Market demand	(IV)	Expansion in demand

Choose the correct answer from the options given below:
(a) (A)-(I), (B)-(III), (C)-(III), (D)-(IV)
(b) (A)-(II), (B)-(IV), (C)-(I), (D)-(III)
(c) (A)-(III), (B)-(II), (C)-(I), (D)-(IV)
(d) (A)-(IV), (B)-(I), (C)-(II), (D)-(III)

Q24. Arrange following statements regarding Indian Industries in the sequence of their occurrence.
(A) The Tata Iron and Steel Company was incorporated.
(B) Industries were opened in backward region.
(C) British India government led to collapse of Indian Small-Scale Industries.
(D) Industrial licensing was abolished.
(E) The Industrial Policy Resolution was adopted.

Choose the correct answer from the options given below:
(a) (E), (B), (D), (A), (C)
(b) (D), (B), (A), (C), (E)
(c) (C), (A), (E), (B), (D)
(d) (A), (C), (D), (E), (B)

Q25. Commercial sources of energy are:
(A) Animal waste
(B) Coal
(C) Dried husk
(D) Petroleum
(E) Electricity

Choose the correct answer from the options given below:
(a) (A), (B), (C) and (D) only
(b) (A) and (C) Only
(c) (B), (D) and (E) only
(d) (B) and (D) only

Q26. Match List-I with List-II:

List-I		List-II	
(A)	Self employement programme	(I)	Rural Employment Generation Programme
(B)	Swarna Jayanti Shahari Rozgar Yojana	(II)	Aim to promote thrift in small proportion
(C)	Self-help groups	(III)	Wage employment to every rural adult household volunteer to do unskilled manual work
(D)	Mahatma Gandhi National Rural employment Guarantee Act	(IV)	It aim is to create both self-employment and wage employment

Choose the correct answer from the options given below:
(a) (A)-(I), (B)-(IV), (C)-(II), (D)-(III)
(b) (A)-(II), (B)-(III), (C)-(IV), (D)-(I)
(c) (A)-(III), (B)-(I), (C)-(II), (D)-(IV)
(d) (A)-(IV), (B)-(II), (C)-(I), (D)-(II)

Q27. All important decision regarding, production, exchange and consumption of goods and services are made by government. This system of Economy is known as:
(a) Market Economy
(b) Mixed Economy
(c) The Local planned Economy
(d) The Centrally Planned Economy

Q28. (A) Expenditure on construction of New Parliament building is a source of Human Capital Formation.
(B) Expenditure incurred on constructing a submarine is the source of Human Capital Formation.
(C) Expenditure on health is an important source of Human Capital Formation.
(D) Expenditure incurred for acquiring film information is the source of Human Capital Formation.
(E) Expenditure on education helps individuals in increasing their future income and it is one of the source of Human Capital Formation.

Choose the correct answer from the options given below:
(a) (A) and (B) only
(b) (B) and (C) only
(c) (D) and (E) only
(d) (C) and (E) only

Q29. Production, exchange and consumption of goods and services are called one of the basic activities of life.
(a) Social
(b) Cultural
(c) Economic
(d) Educational

Q30. Choose the odd one out:
(a) NCERT
(b) UGC
(c) RBI
(d) AICTE

Q31. A number of non-profit organizations in Health Care which are participating to help the poor people. One such organisation SEWA is in which city?
(a) Rajasthan
(b) Maharashtra
(c) Ahmedabad
(d) Nilgiris

Q32. In India, initial exchange rate $e_0 = 50$ which means we need to exchange Rs. 50 for one dollor. A new exchange rate $e_1 = 75$. Which means Indian currency has witnessed.
(a) Upvaluation
(b) Appreciation
(c) Circulation
(d) Depreciation

Q33. Match **List-I** with **List-II**:

List-I		**List-II**	
(A)	Demonetisation	(I)	One nation, one tax
(B)	GST	(II)	Freedom to industrial sector
(C)	Devaluation	(III)	To curb black money
(D)	Liberalisation	(IV)	To solve the problem of foreign exchange

Choose the correct answer from the options given below:
(a) (A)-(I), (B)-(III), (C)-(II), (D)-(IV)
(b) (A)-(I), (B)-(II), (C)-(III), (D)-(IV)
(c) (A)-(II), (B)-(IV), (C)-(III), (D)-(I)
(d) (A)-(III), (B)-(I), (C)-(IV), (D)-(II)

Q34. A consumer chooses not to change the consumption when his income has changed. In that case MPC is:
(a) Equal to 0.5
(b) Equal to 0.1
(c) Equal to 1
(d) Zero

Q35. Non - Conventional sources of energy can be of good support to meet the shortage of _____.
(a) Energy
(b) Education
(c) Health
(d) Food

Q36. Gold Standard was a prevalent system of exchange rate management during 1870 and 1914.
Which of the following statements relate closely to gold standard.
(A) Epitome of fixed exchange rate system.
(B) Mixture of flexible and fixed exchange rate system.
(C) Central Banks intervene occasionally.
(D) Managed floating.
(E) All currencies w ere define d in terms of gold.

Choose the correct answer from the options given below:
(a) (A) and (B) only
(b) (B) and (D) only
(c) (A) and (E) only
(d) (A), (C) and (E) only

Q37. What is the correct order of price elasticity of demand moving upward s on a straight line negatively sloped demand curve.
(A) $e_D = 0$ when price is 0
(B) $e_D < 1$
(C) $e_D > 1$
(D) $e_D = 1$
(E) $e_D = \infty$

Choose the correct answer from the options given below:
(a) (A), (B), (D), (C), (E)
(b) (A), (D), (B), (C), (E)
(c) (E), (C), (D), (B), (A)
(d) (A), (C), (B), (D), (E)

Q38. Value of money multiplier if LRR is 40%:
(a) 2.5
(b) 1.5
(c) 0.5
(d) 4.0

Q39. _____ is the type of investment in which foreign companies set up plants and factories on their own in India or in collaboration with Indian companies.
(a) Foreign Institutional Investment
(b) Foreign Debt Investment
(c) Foreign Direct Investment
(d) Foreign Capital Investment

Q40. Which of the following indicators is not included in the measurement of Human Development Index?
(a) Life Expectancy at birth
(b) Mean Years of schooling
(c) Extent of constitutional protection given to rights of citizens
(d) GDP per capita

Direction for the question 41 to 45:
Analyse the information given below, and answer the questions:

		₹ in crores
(i)	Net Indirect Taxes	38
(ii)	Consumption of fixed capital	34
(iii)	Net factor Income from Abroad	(-) 3
(iv)	Rent	100
(v)	Profits	225

(vi)	Interest	40
(vii)	Mixed Income of self-employed	150
(viii)	Wages and salaries	200
(ix)	Employers' contribution to social security schemes	50

Q41. From the above information, calculate NNP_{FC}:
(a) ₹768 crores
(b) ₹750 crores
(c) ₹762 crores
(d) ₹700 crores

Q42. From the above information, calculate GNP_{FC}:
(a) ₹796 crores
(b) ₹728 crores
(c) ₹700 crores
(d) ₹750 crores

Q43. Calculate GDP_{FC}:
(a) ₹793 crores
(b) ₹790 crores
(c) ₹750 crores
(d) ₹799 crores

Q44. From the above information, calculate GDP_{MP}:
(a) ₹761 crores
(b) ₹750 crores
(c) ₹837 crores
(d) ₹700 crores

Q45. From the above information, calculate NNP_{MP}:
(a) ₹724 crores
(b) ₹800 crores
(c) ₹750 crores
(d) ₹862 crores

Direction for the question 46 to 50:
GST: One Nation, One Tax, One Market

Goods and Service Tax (GST) is the single comprehensive indirect tax, operational from 1 July 2017, on supply of goods and services, right from the manufacturer/service provider to the consumer. It is a destination-based consumption tax with facility of Input Tax Credit in the supply chain. It is applicable throughout the country with one rate for one type of goods/ service. It has amalgamated a large number of Central and State taxes and cesses. It has replaced large number of taxes on goods and services levied on production/ sale of goods or provision of service.

As there have been a number of intermediate goods/ services, which were manufactured/provided in the economy, the pre GST tax regime imposed taxes not on the value added at each stage but on the total value of the commodity/ service with minimal facility of utilisation of Input Tax. Credit (ITC)

Five petroleum products have been kept out of GST for the time being but with passage of time, they will get subsumed in GST. State Governments will continue to levy VAT on alcoholic liquor for human consumption. Tobacco and tobacco products will attract both GST and Central Excise Duty. Under CST, there are 6 (six) standard rates applied i.e., 0%, 3%, 5%, 12%, 18% and 28% on supply of all goods and/or services across the country.

Q46. Both GST and Central Excise Duty is levied on following products:
(a) Choco and Choclate products
(b) Ready to cook products
(c) Sugar and sugar products
(d) Tobacco and tobacco products

Q47. One of the main and significant features of GST:
(a) One rate by State government and double rate by Central government
(b) One rate for one type of goods/ service
(c) Different rates in economically weak State government
(d) No tax for union territory goods and services

Q48. Before GST Tax, the tax is added when the value is added in each stage is called:
(a) Value Added Tax
(b) Gross Value Tax
(c) Value Deducted Tax
(d) Value Increased Tax

Q49. Goods and Service Tax (GST) is a:
(a) Income Tax
(b) Direct Tax
(c) Indirect Tax
(d) Country Tax

Q50. For the time being the following products are kept out GST ambit:
(a) Five Petroleum Products
(b) Five Cotton Products
(c) Five Toilet Products
(d) Five Instant Noodles