The West Bengal Central School Service Commission

2nd SLST 2025

ECONOMICS

[CLASSES : XI - XII]

1. In India, GST council is presided by
   (A) President of India
   (B) Prime Minister of India
   (C) Finance Minister of India
   (D) Governor of RBI
2. Who issues one-rupee currency in India?
   (A) RBI
   (B) Ministry of Finance, GOI
   (C) SBI
   (D) UBI
3. Under increasing opportunity cost, the Production Possibility Curve will be
   (A) concave to the origin.
   (B) convex to the origin.
   (C) upward rising straight line.
   (D) downward sloping straight line.
4. Difference between Broad money (M_3) and Narrow money (M_1) is
   (A) Demand Deposit
   (B) Term Deposit
   (C) Post Office Savings Bank Deposit
   (D) other deposits held by RBI
5. Which of the following is a part of Balance of Trade?
   (A) Unilateral Transfer
   (B) Visible Imports
   (C) Invisible Exports
   (D) Invisible Imports
6. In which year the Regional Rural Bank (RRB) of India was established?
   (A) 1965
   (B) 1970
   (C) 1975
   (D) 1980
7. When the market is in equilibrium, if the supply curve shifts rightward, then there will be
   (A) increase in both price and quantity.
   (B) increase in price only.
   (C) increase in quantity only.
   (D) decrease in price and increase in quantity.
8. When consumption function is $C(Y) = a + by$, then the value of multiplier is
   (A) $\frac{1}{1-b}$
   (B) $\frac{1}{1+b}$
   (C) $\frac{a}{1-b}$
   (D) $\frac{a}{1+b}$
9. In case of non-Giffen inferior goods, the demand curve will be
   (A) upward rising.
   (B) downward sloping.
   (C) parallel to price axis.
   (D) parallel to quantity axis.
10. 'Repo rate' is the rate at which
    (A) RBI lends to the Government.
    (B) RBI lends to the Commercial Banks.
    (C) Commercial Banks lend to the RBI.
    (D) Government lends to the Public.
11. NITI Aayog started its journey on
    (A) 1st January, 2010
    (B) 1st March, 2010
    (C) 1st January, 2015
    (D) 1st March, 2015

12. Which of the following is not a reason for 1991 economic reforms?

(A) Adverse BOP in Indian economy

(B) High level of public debt

(C) High rate of industrialisation

(D) Scarcity of foreign exchange reserves

13. Which of the following is not an indicator of economic development?

(A) Low per-capita income

(B) High level of literacy

(C) Increase in agricultural productivity

(D) Low death rate

14. When marginal product is negative, then total product –

(A) decreases

(B) increases

(C) becomes maximum

(D) remains constant

15. 'Unbalanced growth' means

(A) unequal tax system.

(B) growth in selected sector.

(C) equal growth in all sectors.

(D) no growth.

16. Concept of Quasi Rent is forwarded by

(A) Marshall

(B) Ricardo

(C) Cournot

(D) Sweezy

17. According to Malthusian Theory of Population which one is false?

(A) In LDCs population grows in geometric progression.

(B) In LDCs population grows in arithmetic progression.

(C) Food supply grows in arithmetic progression.

(D) Increase in population is more than increase in food supply.

18. When NNP = Rs. 150 crore, Depreciation = Rs. 50 crore, then GNP will be

(A) Rs. 200 crore

(B) Rs. 100 crore

(C) Rs. 3 crore

(D) Rs. 7500 crore

19. One of the main functions of IMF is

(A) to control exports.

(B) to give loans for short term BOP crisis.

(C) to control supply of domestic currency.

(D) to control education system.

20. In which year India's First Five-year Plan was started?

(A) 1947

(B) 1949

(C) 1951

(D) 1956

21. When the price of substitute commodity Y increases, the demand curve for commodity X

(A) shifts to the right.

(B) shifts to the left.

(C) remains unchanged.

(D) becomes parallel to the horizontal axis.

22. Which of the following is a cause of adverse Balance of Trade (BOT) situation?

(A) Value of visible export > Value of visible import

(B) Value of visible export < Value of visible import

(C) Value of visible export = Value of visible import

(D) Value of invisible export < Value of invisible import

23. The full form of NABARD

(A) National Bank for Rural Development

(B) National Bureau of Architecture and Rural Development

(C) National Bank for Agriculture and Rural Development

(D) National Board of Agriculture and Regional Development

24. During inflation, which of the following persons will gain?
    (A) Salaried person
    (B) Pension holder
    (C) Creditor
    (D) Debtor

25. In case of Cobb-Douglas production function $Q = AK^{a}L^{1-a}$, the absolute value of elasticity of substitution will be
    (A) greater than one
    (B) less than one
    (C) equal to one
    (D) equal to zero

26. First phase of Green Revolution in India took place in the decade of
    (A) 1950s
    (B) 1960s
    (C) 1970s
    (D) 1980s

27. For a linear cost function $C = 150 + 8Q$, the value of marginal cost will be
    (A) 150
    (B) 8
    (C) 80
    (D) 50

28. Which statement is not true in perfect competition?
    (A) Large number of buyers and sellers
    (B) Product is differentiated
    (C) Each firm is a price taker
    (D) Free entry and exit

29. In which part of the demand curve does the monopolist set the equilibrium price?
    (A) In elastic part
    (B) In inelastic part
    (C) In perfectly elastic part
    (D) In perfectly inelastic part

30. In the short run, if total output is zero, then TC will be
    (A) equal to TVC
    (B) equal to TFC
    (C) zero
    (D) TFC+ TVC

31. The main objective of CRR and SLR is
    (A) to increase profit of banks.
    (B) to encourage exports.
    (C) to control liquidity of money in the economy.
    (D) to promote agriculture.

32. For two perfect substitutes, the shape of the indifference curve will be
    (A) convex to the origin.
    (B) concave to the origin.
    (C) L-shaped.
    (D) downward sloping straight line.

33. In Rostow's model of growth 'take-off' means
    (A) decline of economy
    (B) beginning of sustained growth
    (C) end of planning
    (D) beginning of foreign trade

34. In perfect competition, the condition for attaining normal profit of a firm is
    (A) $P = AC$
    (B) $P > AC$
    (C) $P < AC$
    (D) $P < MC$

35. Capital-intensive technique uses relatively more
    (A) Labour
    (B) Capital
    (C) Land
    (D) Water

36. For the isocost line $\overline{C} = wL + rK$, the slope of that line will be
    (A) $-\frac{w}{r}$
    (B) $\frac{w}{r}$
    (C) $-\frac{MP_L}{MP_K}$
    (D) $\frac{MP_L}{MP_K}$

Disclaimer : Every effort has been made to ensure that the answer keys provided herein are accurate to the best of our understanding. These are for reference purpose only and should not be considered as the official answers. The purpose is to help the examinees to analyse their performance in competitive examinations.

37. The Father of World's Green Revolution
    (A) M. S. Swaminathan
    (B) Norman Borlogue
    (C) A. K. Sen
    (D) Manmohan Singh

38. The concept of 'Vicious Circle of Poverty' is associated with
    (A) Marx
    (B) Nurkse
    (C) Adam Smith
    (D) Rodan

39. Which of the following is a part of transfer earning?
    (A) Pension
    (B) Salary
    (C) Export earning
    (D) Income of shop owner

40. High Yielding Variety (HYV) seeds were first used in
    (A) China
    (B) USA
    (C) Mexico
    (D) India

41. Which one of the following is not the public enterprises?
    (A) SAIL
    (B) BHEL
    (C) TATA AIG
    (D) Indian Rail

42. Which one of the following statements does not hold for Lewis Model of Development?
    (A) Unlimited supply of labour in agricultural sector
    (B) Existence of dual economy
    (C) Subsistence wage in agricultural sector is equal to MP_L
    (D) Profit of the firm is used for private consumption

43. Headquarters of World Bank is located at
    (A) Geneva
    (B) Paris
    (C) New York
    (D) Washington DC

44. Which among the following is a feature of economic underdevelopment?
    (A) Vicious circle of poverty
    (B) Rising consumption expenditure
    (C) Growth of industries
    (D) High rate of urbanization

45. Which one is true for monopolistic competition?
    (A) Presence of homogeneous product
    (B) Presence of close substitutes
    (C) There exists single seller and many buyers.
    (D) There exists single buyer and many sellers.

46. Which of the following is a part of India's land reform policy?
    (A) Liberalisation
    (B) Tenancy Reform
    (C) Green Revolution
    (D) Privatisation

47. First Chairman of Planning Commission of India was
    (A) Mahatma Gandhi
    (B) Jawaharlal Nehru
    (C) Morarji Deshai
    (D) Jayprakash Narayan

48. If $MRS_{XY} > \frac{P_X}{P_Y}$, the consumer will purchase
    (A) more of Y and less of X.
    (B) more of both X and Y.
    (C) less of both X and Y.
    (D) more of X and less of Y.

49. When the average product of labour (AP_L) is maximum, then,
    (A) $AP_L > MP_L$
    (B) $AP_L < MP_L$
    (C) $AP_L = MP_L$
    (D) $MP_L = 0$

50. According to Keynes, speculative demand for money is
    (A) directly related to interest rate.
    (B) inversely related to interest rate.
    (C) not related to interest rate.
    (D) directly related to square of interest rate.

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51. The vertical distance between Total Cost (TC) and Total Variable Cost (TVC) curves is equal to

(A) TFC

(B) AFC

(C) AVC

(D) MC

52. The full form of NSIC is

(A) National Sick Industries Corporation.

(B) National Small Industries Corporation.

(C) National Small Industries Companies.

(D) National Sick Industries Companies.

53. Which of the following is indirect tax?

(A) Income Tax

(B) GST

(C) Professional Tax

(D) Wealth Tax

54. One aim of 'Sustainable Development' is

(A) zero hunger.

(B) deforestation.

(C) promote use of fossil fuel.

(D) decrease in health budget.

55. In perfect competition, the demand curve of a firm is

(A) horizontal straight line.

(B) vertical straight line.

(C) upward rising straight line.

(D) downward sloping straight line.

56. In case of normal goods, the substitution effect will be

(A) negative

(B) positive

(C) zero

(D) equal to unity

57. Which one of the following statements is not correct?

(A) Fixed cost is not a part of marginal cost.

(B) Fixed cost is a part of marginal cost.

(C) Variable cost is a part of total cost.

(D) Fixed cost is a part of total cost.

58. If the absolute value of own price elasticity of demand for a commodity is zero throughout the demand curve, then the demand curve is

(A) parallel to quantity axis.

(B) parallel to price axis.

(C) upward rising.

(D) downward sloping.

59. In India the 'Finance Commission' is constituted in every

(A) two years

(B) three years

(C) four years

(D) five years

60. Which one of the following is not a part of tertiary or service sector in economy?

(A) Business

(B) Transport

(C) Industry

(D) Banking and Insurance