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PPSC Lecturer Economics

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1. Income elasticity of demand for an inferior good is:

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(a) Positive (b) Zero (c) Both (a) & (b) (d) None of these

2. Convexity means averages are _____ than extremes:

(a) Worse (b) Positive (c) Better (d) None of these

3. Sum of MPC and MPS equals:

(a) 2 (b) 3 (c) 4 (d) None of these

4. During the Liquidity Trap, LM curve is:

(a) Less elastic (b) Positive (c) Perfectly elastic (d) None of these

5. The dominant factor of production is:

(a) Energy (b) Labour (c) Technology (d) None of these

6. GDP deflator is a ratio between:

(a) Input prices (b) Output prices (c) Both (a) & (b) (d) None of these

7. During monopoly, the equilibrium condition is:

(a) $MC = P$ (b) $MC > MR$ (c) $MC = MR$ (d) None of these

8. During perfect competition, the firm would earn a normal profit when:

(a) $AC > AR$ (b) AR

9. Roy's identity is applied on:

(a) Food (b) Bread (c) Utility (d) None of these

10. The following is the narrowest measure of supply of money:

(a) M_2 (b) M_3 (c) M_1 (d) None of these

11. A positive externality in which a consumer wishes to possess a good in part because others do:

(a) Supply (b) Concavity (c) Money demand (d) None of these

12. The profit function is of:

(a) Homogeneous of degree = 1 (b) Homogeneous of degree = 2

(c) Homogeneous of degree = 0 (d) None of these

13. The derivative of cost function with respect to output price provides:

(a) Input supply function (b) Output supply function

(c) Both (a) & (b) (d) None of these

14. A strategy that is optimal, no matter what an opponent does:

(a) Dominant firm (b) Duopoly (c) Dominant strategy (d) None of these

15. A devaluation of a currency takes place under

(a) Flexible exchange rate (b) Fixed exchange rate

(c) Clean floating system (d) None of these

16. Nominal interest rate is:

(a) Inflation minus Tax (b) Tax plus Indirect Tax

(c) Real interest rate minus Inflation (d) None of these

17. An un-anticipated increase in money supply is neutral during:

(a) Short run period (b) Medium run period

(c) Both (a) & (b) (d) None of these

18. A rise in general price level shifts the LM curve:

(a) Down and to the right (b) Up and to the left

(c) Positively sloped (d) None of these

19. Decrease in tax shifts the IS curve:

(a) Down and to the left (b) Negatively sloped

(c) Up and to the right (d) None of these

20. Gross National Product is:

(a) GDP – NNP (b) NFA – GNI (c) GDP – NX (d) None of these

21. Foreign aid comprises of:

(a) Grants (b) Loans (c) Both (a) and (b) (d) None of these

22. Per capita income of Pakistan during the fiscal year 2011-12 was:

(a) \$ 1258 (b) \$ 1372 (c) \$ 1025 (d) \$ 1050 (e) None of these

23. The GINI coefficient is measure of:

(a) Inequality (b) Poverty (c) Growth (d) Development (e) None of these

24. During the last decade income inequality in rural areas of Pakistan has:

(a) Increased (b) Decreased (c) Remained unchanged (d) None of these

25. The share of agriculture in GDP is:

(a) 21% (b) 10% (c) 12% (d) 17% (e) None of these

26. During 1970's the planning was concerned to:

(a) Industrial planning (b) Export promotion (c) Import substitution

(d) Structural planning (e) None of these

27. National Savings as a percent of GDP during 2011-2013 was:

(a) 10.7 (b) 13.1 (c) 9.5 (d) 8.8 (e) None of these

28. The growth rate of manufacture sector during 2011-12 was:

(a) 1.7% (b) 4.1% (c) 5.2% (d) 3.6% (e) None of these

29. The best measure of economic development among following is:

(a) NNP (b) HDI (c) GDP (d) All of these (e) None of these

30. The main objective of Monetary or fiscal policy is:

(a) Economic stabilization (b) Efficiency (c) Both (a) and (b)
(d) None of these

31. Direct taxes during 2011-12 were around of total tax revenue.

(a) 37% (b) 63% (c) 15% (d) None of these

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32. Public debt as a percent of GDP for 2011-12 was:

(a) 58% (b) 65% (c) 50% (d) 45% (e) None of these

33. Govt. of Pakistan borrows from:

(a) Internal sources (b) External sources (c) Pakistani banks
(d) All of these (e) None of these

34. Growth rate of agriculture sector during 2011-12 was:

(a) 3.1% (b) 5.4% (c) 2.9% (d) 2.1% (e) None of these

35. Nationalization of industries took place during the regime of:

(a) ZA Bhutto (b) Zia ul Haq (c) Ayub Khan (d) None of these

36. Development economics is concerned with:

(a) Efficient allocation of scarce resources (b) Economic, social and political institutions.

(c) Imperfect resource and commodity markets. (d) (a) and (b) only (e) None of these

37. The last land reforms in Pakistan were introduced in:

(a) 1972 (b) 1977 (c) 1981 (d) 1958 (e) None of these

38. IMF advances loan for:

(a) Construction (b) Balance of payment (c) Travelling (d) None of these

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39. Sixth five year plan covers the period:

(a) 1965-70 (b) 1960-65 (c) 1988-93 (d) 1983-88 (e) None of these

40. The unemployment rate in Pakistan during 2010-11 was:

(a) 7% (b) 5% (c) 3% (d) 6% (e) None of these

41) Demand curve in case of Giffen good is:

(a) Negatively sloped (b) Vertical
(c) Positively sloped (d) None of these

42) Price consumption curve in case of complementary goods is:

(a) Downward sloping (b) Vertical
(c) Upward sloping (d) None of these

43) In case of two goods, following utility approach, a consumer is in equilibrium when:

(a) $MU_x/P_x = MU_y/P_y$ (b) $MU_x/P_x < MU_y/P_y$
(c) $MU_x/M_x > MU_y/P_y$ (d) Both (b) and (c)

44) In short run:

(a) Labour is variable (b) Both labour and capital are variable
(c) Both labour and capital fixed (d) None of these

45) When MC is equal to AC, the AC:

(a) Increases (b) Decreases
(c) Remains constant (d) None of these

46) Normal profit, excess profit and loss of the firm depends on level of:

- (a) Average costs in short run (b) Total costs in short run
- (c) Marginal costs in short run (d) All of these

47) In case of perfect competition, the sellers are:

- (a) Two (b) A few
- (c) Very large (d) None of these

48) The firm is in equilibrium when:

- (a) Slope of TC = Slope of TR (b) Slope of TC is less than slope of TR
- (c) Slope of TC is more than slope of TR (d) None of these

49) The Marginal Revenue Product of labour MRPL is:

- (a) $MR \times MP$ (b) MR / MP
- (c) $MR - MP$ (d) Both (b) and (c)

50. In case of imperfect competition the MRPL is the:

- (a) Supply of labour curve (b) Demand for labour curve
- (c) Both of these (d) None of these

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(1) The greatest requirement for economic development is:

- (a) To sacrifice present enjoyment for tomorrow's benefit.

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- (b) Increase in National income.
 - (c) Invention and innovation in all productive sectors
 - (d) Mechanization of agriculture
- (2) Per Capita output would probably rise but output per worker would fall if;
- (a) Capital deepening occurred rapidly.
 - (b) Labour force participation rate of the population rose
 - (c) Technical education of the work
 - (d) Involuntary saving was increased
- (3) Most of underdeveloped countries are agricultural with low income and needs:
- (a) Increase in income of the people depends upon agriculture output.
 - (b) Land can be owned collectively.
 - (c) Land can be owned by large capitalist farmers.
 - (d) Land can be owned by labourers who till it.
- (4) Voluntary saving will most likely increase if:
- (a) Tax rates are increased
 - (b) Interest rate rise
 - (c) Distribution of income becomes more unequal
 - (d) The rate of inflation increase
- (5) Economic growth:

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- (a) Is synonymous with economic development
- (b) Refers to qualitative change experienced by an economic system
- (c) When an economic system acquires greater productive capacity.
- (d) Always result in increased real per capita output
- (6) Capital deepening:
 - (a) Is an increase in the ration of labour to capital
 - (b) Necessarily increases real per capita output
 - (c) Is less likely to be effective in fostering growth in rich countries than in poor countries
 - (d) Can occur when saving rates are zero
- (7) Interest of the developed world in the development of under developed economies on:
 - (a) General political freedom and promotion of free societies
 - (b) If world is not free their freedom would be in danger
 - (c) They want to stop and check tyranny and aggression
 - (d) Developed countries need customers for their surplus production.
- (8) GNP at factor cost may be best defined as:
 - (a) The total of goods and services produced within an economy over a given time period.

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- (b) The total of expenditure of consumers on domestically produced goods and services.
 - (c) All incomes received by residents in a country in return for factor services provided domestically and abroad.
 - (d) The value of total output produced domestically plus net property income from abroad minus capital consumption
- (9) Which one of the following is a transfer payment in National income accounting?
- (a) Educational scholarship
 - (b) Salaries of employees
 - (c) Payments for text books
 - (d) Payment for examination fee
- (10) Which is the basic concept which underlies accelerator theory of investment?

- (a) Investment depends on the level of savings
- (b) Investment is inversely related to the rate of interest
- (c) Investment is determined by the volume of Commercial Bank Lending
- (d) Investment rises when there is an increase in the rate of growth of demand in the economy

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(11) Which one of the following would cause a fall in the level of aggregate demand in the economy?

- (a) A decrease in the level of imports
- (b) A fall in the propensity to save
- (c) A decrease in government expenditure
- (d) A decrease in the level of income tax

(12) Capital formation remained very low in Pakistan due to:

- (a) Low saving rate
- (b) Savings are not fully invested
- (c) Money and capital market are not suitable
- (d) Due to high rate of inflation purchasing power is very low

(13) Efficient allocation of resources in an economy occurs whenever:

- (a) Prices is equated to Marginal social cost in some units
- (b) Income and wealth are distributed in a fair way
- (c) There is full employment of resources
- (d) The existing resource allocation cannot be changed without making it worse off.

(14) When a worker earns more than the just sufficient to keep him in his job, the excess income is called:

- (a) An opportunity cost
- (b) An economic rent

(c) Transfer earnings

(d) Surplus value

(15) There are 5 workers in a field and each one is paid at the rate of Rs. 200 per day. Later on raising wage rate by Rs. 50 per day to attract one more worker. If other costs remain constant, marginal input cost of employing the additional worker is:

(a) Rs. 400

(b) Rs. 45

(c) Rs. 700

(d) Rs. 300

(16) If state wishes to stimulate consumption, which one of the following measures be the most effective?

(a) Increase in aid to agriculture and industry

(b) An increase in old age pension

(c) A decrease in higher rates of income tax

(d) A decrease in personal tax allowances

(17) The incidence of tax refers to:

(a) Who economically bear the burden of the tax

(b) The canons of taxation

(c) Type of tax, direct or indirect tax

(d) Whether the tax is continuously or periodically levied.

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(18) During the inflationary period, when income tax revenue rises faster than National income, this illustrates:

- (a) The situation of unemployment trap.
- (b) The poverty trap
- (c) Fiscal boost
- (d) Fiscal drag

(19) A balance of payment surplus may cause:

- (a) Employment and the money supply to rise.
- (b) The money supplies to fall
- (c) Employment to rise and the money supply to fall
- (d) Employment and the money supply to fall.

(20) Green revolution refers to:

- (a) Introduction of modern technology
- (b) Reform in land tenure system
- (c) Introduction of agro-based industry
- (d) Boosting exports of agricultural products

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