CUET UG - 2022 (CANDIDATE RESPONSE SHEET)

Paper/Subject	ECONOMICS/BUSINESS ECONOMICS
Exam Date	16 Jul 2022
Exam Slot	2

Question ID:571831 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: What was the main motive of British rule in India?

- A To Prepare/Install industrial plants in India
- B Making India as an importer of raw goods
- C To reduce the country to being a raw material supplier for Great Britain's expanding modern industrial base
- D Making India an exporter of materials to England.

Answer Given By Candidate:C

Question ID:571832 Section Name:ECONOMICS/BUSINESS ECONOMICS Question:

Match List I with List II

LIST I Concept/Policy		LIST II Meaning Objective	
A.	Promoted Excess	I.	Determining the largest amount of land a single person may own
B.	Ceiling of land	II.	Policy of substituting native output for imports
C.	Replacing the import	III.	Portion of agricultural products that the farmers sells in the trade
D.	Granting of license	IV.	System of obtaining permission to start business

Choose the correct answer from the options given below :

- **A** (A) (IV), (B) (I), (C) (II), (D) (III)
- **B** (A) (III), (B) (II), (C) (I), (D) (IV)
- C (A) (III), (B) (I), (C) (II), (D) (IV)
- **D** (A) (III), (B) (IV), (C) (II), (D) (I)

Answer Given By Candidate:C

Question ID:571833 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Put the following chronologically:

- A. Installation of M/r. Tata Iron and Steel
- B. Starting Railways services during British Period
- C. Collection of Population details in British India
- D. Establishment of Planning commission
- E. Existence of Karve committee

Choose the correct answer from the options given below :

- A (A) (D) (C) (B) (E)
- **B** (B) (C) (A) (D) (E)
- C (C) (D) (A) (B) (E)
- **D** (E) (B) (D) (C) (A)

Answer Given By Candidate:**B**

Question ID:571834

Section Name: ECONOMICS/BUSINESS ECONOMICS Ouestion:

Identify the correct statements from the following:

- A. Currency is issued by the nation's Central Bank
- B. To address the budget deficit, Central Bank sends money to the government
- C. The economy's foreign exchange reserves are preserved by Central Bank
- D. Central Bank does not control money supply and credit through monetary policy
- E. Central Bank gives loans to the commercial Banks for short term

Choose the correct answer from the options given below :

- A (B) (C) (D) (E) only
- B (A) (B) (C) (D) only
- C (B) (C) (D) (A) only
- **D** (A) (B) (C) (E) only

Answer Given By Candidate:D

Question ID:571835 Section Name:ECONOMICS/BUSINESS ECONOMICS

Question:

Commercial banks have generated Rs. 12,000 crores and CRR is 25%. Initial payments will be in the amount of:

- A Rs. 48,000 crores
- B Rs. 6,000 crores
- C Rs. 3,000 crores
- D Rs. 30,000 crores

Answer Given By Candidate:A

Question ID:571836 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Match List I with List II

LIST I Activity			LIST II
		Aim	
A.	Horticulture	I.	Switching from a single crop to a multiple-crop system
B.	Diversification of crop production	II.	Premier bank for rural credit
C.	NABARD	III.	It is a micro-finance scheme
D.	Self-Help Groups	IV.	Growing tuber, fruit and vegetable crops

Choose the correct answer from the options given below:

- A (A) (I), (B) (II), (C) (IV), (D) (III)
- **B** (A) (IV), (B) (I), (C) (III), (D) (II)
- C (A) (IV), (B) (I), (C) (II), (D) (III)
- **D** (A) (II), (B) (IV), (C) (I), (D) (III)

Answer Given By Candidate:C

Question ID:571837

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

Put the following schemes chronologically:

- A. Start of Jan Dhan Yojana
- B. Mahatma Gandhi National Rural Employment Guarantee Act
- C. Study group formed by the Planning Commission to estimate the number of poor in India
- D. Task force on projection of minimum needs and effective consumption demand
- E. Food for work programme was launched

Choose the correct answer from the options given below :

- A (A) (B) (C) (E) (D) only
- \mathbf{B} (C) (D) (A) (B) (E) only
- C (C) (E) (D) (B) (A) only
- \mathbf{D} (D) (E) (C) (A) (B) only

Answer Given By Candidate:**B**

Question ID:571838

Section Name: ECONOMICS/BUSINESS ECONOMICS Question:

Identify the correct statements from the following:

- A. Revenue expenditure is any lay out that result in a decrease in financial assets or an increase in financial liabilities
- B. Capital expenditure is expenditure which results in creation of financial assets or reduction in financial liabilities
- C. Capital receipts are receipts which leads to reduction in financial assets or creation of liability
- D. Revenue receipts are receipts which lead to decrease in financial assets or increase of financial liability
- E. Revenue receipts are receipts which neither lead to reduction in financial assets nor creation of financial liability

Choose the correct answer from the options given below:

- A (A), (C), (D) only
- **B** (C), (D), (E) only
- C (B), (C), (E) only
- D (A), (D), (E) only

Answer Given By Candidate:C

Question ID:571839

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

If NNPMP=Rs. 5,330, indirect tax=Rs. 1,770 and consumption of fixed capital = Rs, 1,550 then GNPFC will be x. The value of x is.

- A Rs. 4,110
- B Rs. 5,000
- C Rs. 5,110
- D Rs. 6,000

Answer Given By Candidate:A

Question ID:5718310 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Which of the following is a factor income?

- A Interest
- B Money received from sale of land
- C National debt interest
- D Subsidy received from government

Answer Given By Candidate:Not Attempted

Question ID:5718311

Section Name: ECONOMICS/BUSINESS ECONOMICS Question: Identify the stock variable from the following:

- A Wealth
- B Income
- C Savings
- **D** Capital Formation

Answer Given By Candidate:B

Question ID:5718312 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: GDPMP will be equal to GDPFC if

- A Gross domestic capital formation= Net domestic capital formation
- B Indirect taxes=subsidy
- C Factor income from abroad=Factor income to abroad
- D Opening stock = Closing stock

Answer Given By Candidate:Not Attempted

Question ID:5718313 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Match List I with List II

LIST I National income terminology		LIST II	
		Known as	
A.	Income generated by own account workers	I.	Nominal national income
B.	National income at current prices	II.	Corporate tax
C.	Component of profit	III.	Change in stock
D.	Closing stock-opening stock	IV.	Mixed income of self employed

Choose the correct answer from the options given below:

- A (A) (IV), (B) (II), (C) (I), (D) (III)
- **B** (A) (I), (B) (III), (C) (II), (D) (IV)
- C (A) (IV), (B) (I), (C) (II), (D) (III)
- **D** (A) (II), (B) (III), (C) (I), (D) (IV)

Answer Given By Candidate:C

Question ID:5718314

Section Name: ECONOMICS/BUSINESS ECONOMICS Question:

Identify the correct statements from the following:

- A. Fees to a mechanic paid by a firm is not included in the estimation of national income
- B. Income tax paid by an individual is not included in national income
- C. Interest paid by a garment manufacture on a loan taken from bank is included in national income
- D. Payment of old age pension will not be included in national income as it is a transfer payment
- E. Insurance premium paid by household to an insurance company is not included in the estimation of national income

Choose the correct answer from the options given below:

- A A, D, E only
- B A, B, C, D only
- C A, B, E only

Answer Given By Candidate:B

Question ID:5718315

Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Identify the correct statement from the following:

- A. The Household's investing is not considered to be the cost of building a residence
- B. Net factor revenue from overseas includes money from Exports
- C. The sum of factor incomes equals the net value added
- D. The assessment of national income takes into account the market value of both final and intermediate items
- E. Profit earned by non-resident company in India is a part of domestic income of India

Choose the correct answer from the options given below:

- A A, D only
- B B, E only
- C D, E only
- D C, E only

Answer Given By Candidate:B

Question ID:5718316

Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Which of the following correctly represents value at market price?

- A Factor cost + net indirect taxes
- B Factor cost net indirect taxes
- C Factor cost + indirect taxes
- D Factor cost indirect taxes

Answer Given By Candidate:A

Question ID:5718317

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

When all of an economy's output is sold during a single accounting year, the value of output is represented by:

- A Sales + change in stock
- B Sales only

C Sales - change in stock

D Change in stock

Answer Given By Candidate:**B**

Question ID:5718318

Section Name: ECONOMICS/BUSINESS ECONOMICS Question:

If a farmer sells wheat to miller for Rs. 500 and miller sells flour to baker for Rs. 700 and baker sells bread to the consumer for Rs. 1000, then total value added by miller and baker is:

- A Rs 500
- B Rs 550
- C Rs 800
- D Rs 1,200

Answer Given By Candidate:B

Question ID:5718319

Section Name: ECONOMICS/BUSINESS ECONOMICS Question: Match List I with List II

LIST I			LIST II
(Concept under Theory of Income determination		Meaning
A.	Saving < Investment	I.	When AD <as< th=""></as<>
B.	1 1-mpc	II.	Under employment equilibrium
C.	National income will fall	III.	Planned inventory would fall below the desired level
D.	AD=AS at a point less than full employment	IV.	Multiplier

Choose the correct answer from the options given below:

A (A) - (II), (B) - (III), (C) - (IV), (D) - (I)

- **B** (A) (III), (B) (IV), (C) (I), (D) (II)
- **C** (A) (IV), (B) (II), (C) (III), (D) (I)
- **D** (A) (III), (B) (IV), (C) (II), (D) (I)

Answer Given By Candidate:B

Question ID:5718320

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

Identify the correct statement from the following:

- A. Consumption curve starts from the origin
- B. The sum of APC and APS is equal to 1
- C. Aggregate demand and market demand mean the same
- D. The value of MPC and MPS varies between 0 and 1
- E. At breakeven point saving is zero

Choose the correct answer from the options given below:

- A A, D, E only
- B B, C, D only
- C B, D, E only
- D A, C, E only

Answer Given By Candidate:C

Question ID:5718321

Section Name: ECONOMICS/BUSINESS ECONOMICS Question: In a time of deflation, the Central Bank should:

- A Lower the Bank rate and purchase securities
- B Increase the Bank rate and purchase securities
- C Lower the Bank rate and sell securities
- D Increase the Bank rate and sell securities in the open market

Answer Given By Candidate:C

Question ID:5718322 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Identify the monetary invention that can Close the inflationary group:

- A Lowering of the bank rate
- B Reduction in availability of credit
- C Cut back on government spending
- D An increase in taxes

Answer Given By Candidate:A

Question ID:5718323 Section Name:ECONOMICS/BUSINESS ECONOMICS

Question:

Actual aggregate demand's gap from that needed to achieve full employment equilibrium is referred to as:

- A Surplus supply
- B Deflationary gap
- C Inflationary gap
- D Excess supply

Answer Given By Candidate: Not Attempted

Question ID:5718324 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: At equilibrium level of income in an economy:

- A Consumption = Investment
- B Aggregate demand = Consumption
- C Saving = Investment
- D Consumption = Saving

Answer Given By Candidate:C

Question ID:5718325

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

If the ratio between MPC and MPS is 4:1, the value of investment multiplier will be:

- A 4
- B 8
- C 5
- D 2

Answer Given By Candidate:A

Question ID:5718326

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

In an economy if equilibrium level of national is Rs. 2000 crores. Autonomous consumption = Rs. 400 crores and Investment expenditure = Rs. 200 crores, then MPC will be:

- A 1.2
- B 0.2
- C 0.9

D 0.7

Answer Given By Candidate: Not Attempted

Question ID:5718327 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: In an economy MPS=0.20 and investment is increased by Rs. 400 crores, than total increase in income is _____ Crores.

- A Rs. 2100
- B Rs. 2500
- C Rs. 2700
- D Rs. 3,200

Answer Given By Candidate: Not Attempted

Question ID:5718328

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

- _____ is included in the government budget as a capital receipt.
- A Current transfers received from foreign countries
- B Borrowing from IMF
- C Profits and dividends of public sector enterprises
- D GST collection of Central government

Answer Given By Candidate:**B**

Question ID:5718329

Section Name: ECONOMICS/BUSINESS ECONOMICS Question: Arrange the following in correct chronological order:

- A. Goods and Service Tax came into effect
- B. WTO was founded
- C. GATT was established
- D. Demonetization in India
- E. Privatization of Air India

Choose the correct answer from the options given below:

- A C, D, B, A, E
- B C, A, E, D, B
- C C, B, D, A, E

C, B, A, D, E

Answer Given By Candidate:C

Question ID:5718330 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: The cause for the demand curve's movement is:

- A Change in income of the Consumer
- B Change in price of the given good
- C Change in population
- D Change in price of raw material

Answer Given By Candidate: Not Attempted

Question ID:5718331 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: The demand for normal good _____ with an increase in income of the consumer.

- A Moves upward on Demand Curve
- **B** Remains unchanged
- C Decreases
- D Increases

Answer Given By Candidate:**B**

Question ID:5718332 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: The main issues of an economy are:

- A What to produce? How to produce? For whom to produce?
- B What to employ? How to employ? How much to employ?
- C What to save? How to save? How much to save?
- D What to invest? How to invest? Where to invest?

Answer Given By Candidate:A

Question ID:5718333 Section Name:ECONOMICS/BUSINESS ECONOMICS

Question:

A consumer is consuming two goods X and Y.

If Muy=20, Mux=60 price of good Y=Rs 4, then what will be the price of good X if consumer it at equilibrium.

- A ₹15
- B ₹12
- C ₹3
- D ₹5

Answer Given By Candidate:Not Attempted

Question ID:5718334

Section Name: ECONOMICS/BUSINESS ECONOMICS Question: Arrange the following in correct chronological order:

- A. Great Leap Forward campaign
- B. Economic reforms in China
- C. Great Proletarian Cultural Revolution
- D. People's Republic of China was established
- E. Announcement of First Five Year Plan by China

Choose the correct answer from the options given below:

- A A, E, D, C, B
- B D, E, A, C, B
- C D, C, A, B, E
- D D, E, C, A, B

Answer Given By Candidate:C

Question ID:5718335

Section Name: ECONOMICS/BUSINESS ECONOMICS Ouestion:

Which of the following is correct about Human Development Index:

- A It does not include health indicators
- B It does not include income indicators
- C It does not include literacy indicators
- D It does not include democratic indicators

Answer Given By Candidate:**D**

Question ID:5718336 Section Name:ECONOMICS/BUSINESS ECONOMICS

NTA

Question:

best defines the social infrastructure:

- A Economy
- **B** Geo-Communication
- C Environment
- D Housing

Answer Given By Candidate:D

Question ID:5718337 Section Name:ECONOMICS/BUSINESS ECONOMICS Question:

Arrange the following in correct chronological order:

- A. Adoption of one child policy in China
- B. Economic reforms in Pakistan
- C. New Economic Policy in India
- D. Announcement of First Five Year Plan by India
- E. Announcement of First Five Year plan by Pakistan

Choose the correct answer from the options given below:

- A C, B, A, E, D
- B D, C, A, B, E
- C D, E, A, B, C
- \mathbf{D} E, D, B, C, A

Answer Given By Candidate: Not Attempted

Question ID:5718338 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Global Burden of Disease (GBD) as an indicator is used to assess:

- A The quality of life lived by the people
- B Deaths caused by non-communicable diseases
- C People dying prematurely due to a particular disease and number of years spent by them in state of disability
- D Death caused by communicable diseases

Answer Given By Candidate:C

Question ID:5718339 Section Name:ECONOMICS/BUSINESS ECONOMICS

Question: Match List I with List II

LIST I			LIST II	
F	Employment Condition		Reference	
A.	People can work at going rate of pay, yet they are unable to find employment in economy.	I.	Informalisation of workforce	
B.	More people are engaged in work than are really needed	II.	Open unemployment	
C.	Increase in proportion of workforce in informal sector to total workforce	III.	Unemployed people	
D.	Labour force-work force	IV.	Disguised unemployment	

Choose the correct answer from the options given below:

- A (A) (II), (B) (IV), (C) (III), (D) (I)
- **B** (A) (II), (B) (IV), (C) (I), (D) (III)
- C (A) (IV), (B) (II), (C) (III), (D) (I)
- **D** (A) (II), (B) (III), (C) (IV), (D) (I)

Answer Given By Candidate:B

Question ID:5718340

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question:

Moving from self employment and regular employment to temporary work is referred to as:

- A Casualization of workforce
- **B** Frictional unemployment
- C Structural unemployment
- D Informalisation of workfare

Answer Given By Candidate:A

Passage:

NTA

Based on the case study given below answer the questions that follow GST Council way may replace 5% rate with 3%, 8% slabs.

With states on board to raise revenue so that they do not have to depend on centre for compensation, the GST council at its meeting next month is likely to consider a proposal to do away with the 5% slab by moving some goods of mass consumption to 3% and the remaining to 8% categories, sources said.

Currently GST is a four tier structure of 5,12,18 and 28%. Besides gold and gold jewellery attract 3% tax.

In addition there is an exempt list of items like unbranded and unpacked food items, which do not attract the levy. Sources said in order to augment revenue the council may decide to prune the list of exempt items by moving some of the nonfood items to 3% slab.

Sources said that discussions are on to raise the 5% slab to either 7 or 8% or 9%, a final call will be taken by the GST council which comprises Finance Ministers of both Centre and States.

Every 1 percentage point increase in the 5% slab, which mainly includes packaged food items, would roughly yield an additional revenue of Rs 50,000 crore annually. Although various options are under consideration, the Council is likely to settle for an 8% GST for most items that currently attract 5% levy.

Under GST, essential items are either exempted or taxed at the lowest rate while luxury and demerit items attract the highest tax. Luxury and sin goods also attract cess on top of the highest 28% slab. This cess collection is used to compensate States for the revenue loss due to GST rollout. With the GST compensation regime coming to an end in June, it is imperative that States become self-sufficient and not depend on the centre for badging the revenue gap in GST collection.

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Question ID:5718341 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Which of the following is an example of Goods and service tax (GST)

- A Direct tax
- B Indirect tax
- C VAT
- D GST

Answer Given By Candidate:B

NTA

- A 5%
- B 12%
- C 25%
- D 28%

Answer Given By Candidate:C

Question ID:5718343 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Pick out the incorrect one :

- A The least expensive rate of tax or exemption is applied to essential item
- B One percent increase in 5% GST slab will yield Rs 50,000 crores annually
- C Gold and jewellery attract 5% tax
- D GST council decides the charges in tax slabs of GST

Answer Given By Candidate:C

Question ID:5718344 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Items under 5% tax slab includes

- A Fuel
- B Gold ornaments
- C Packaged food items
- D Luxury and sin goods

Answer Given By Candidate: Not Attempted

Question ID:5718345

Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Cess on the luxury and sin goods benefitted.

- A Centre Government
- **B** States
- C Ministry of Finance
- D RBI

Answer Given By Candidate:B

Passage:

Read the following case study carefully and answer questions based on it.

Employment has remained one of the top challenges of Indian policy makers, and over the years this has only become more complex. One there is considerable improvement in literacy, schooling and attainment of higher education and skills and vocational education in the country. The educated and trained manpower looks not for jobs alone but for decent jobs with better work environments, regular employment and better remuneration. However, job creation for this kind of employment has not kept pace with the increase in the number of job seekers. Two the aspirations of the labour class have been rising with the overall development of the country. Three the growth of industry and service sectors has been very uneven across different regions and states. This has resulted in a mismatch in employment opportunities and the supply of labour at local levels. Fourth there is a strong divergence between structural changes in the composition of output and employment. The industry and services sectors, which constitutes more than 80 percent of the gross value added in the country, provides employment to 54.4 percent of the workforce, and agriculture which accounted for 18.29 percent of GVA in 2019-20, retains 45.6 percent workforce. This divergence in sectoral in sectoral share in income and employment is manifested in the rising gap in per worker income in the agriculture and non-agriculture sectors, lastly, due to job security assured salary and other pay and prestige associated with it, preference towards government jobs has increased tremendously.

India has experienced more or less consistent and steady changes in the structure of the output of the economy, especially after the economic reforms of 1990-91. The growth rate of the economy, measured by the gross value added, at constant prices, accelerated from 4.27 percent twenty years before the economic reforms to 6.34 percent twenty years after the reforms. The growth rate in GVA showed further acceleration to reach 6.58 percent during 2010-11 to 2019-20 at 2011-12 prices. This growth trajectory was accompanied by a steady decline in the share of agriculture and a steady increase in the share of non-agriculture sector in total economy. The change in sectoral shares accelerated over time.

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Question ID:5718346

Section Name: ECONOMICS/BUSINESS ECONOMICS Question:

If the share of agriculture in the economy deceases and the share of nonagricultural sectors rises, then it may be called as :

A Industrial classification

- **B** Structural change
- C Structural composition
- D Sectoral classification

Answer Given By Candidate:B

Question:

The complexity of the job challenge has been increased because of

- A. Improvement in health infrastructure
- B. Improvement in skills
- C. Diversification of productive activities
- D. Attainment of higher education

Choose the correct answer from the options given below:

- A A, and C only
- B B, and D only
- C B, D and E only
- D A, C and D only

Answer Given By Candidate:C

Question ID:5718348

Section Name:ECONOMICS/BUSINESS ECONOMICS Question: The difference in the growth rate of GVA at constant prices for 1970-71 and 2010-11 is approximately _____ percent.

- A 2.9
- **B** 1.37
- C 2.09
- D 3.9

Answer Given By Candidate: Not Attempted

Question ID:5718349 Section Name:ECONOMICS/BUSINESS ECONOMICS Question: Find out the correct statement pertaining to the formal sector employment:

- A Insecurity of employment
- **B** Prestige
- C Fixed wages
- D Do not get regular income

Answer Given By Candidate:D

Question ID:5718350

Section Name: ECONOMICS/BUSINESS ECONOMICS

Question: Match List I with List II

LIST I		LIST II	
F	Reference in case study	ence in case study F	
A.	Post economic reforms	I.	Employment with an improved workplace.
B.	Industry and service sector	II.	Employ's 45.6% workforce
C.	Trained man-power want	III.	Acceleration in GVA growth rate
D.	Agriculture	IV.	80% of GVA in 2019-2020

Choose the correct answer from the options given below:

- A (A) (III), (B) (II), (C) (I), (D) (IV)
- **B** (A) (II), (B) (I), (C) (III), (D) (IV)
- C (A) (I), (B) (IV), (C) (III), (D) (II)
- **D** (A) (III), (B) (IV), (C) (I), (D) (II)

Answer Given By Candidate:D