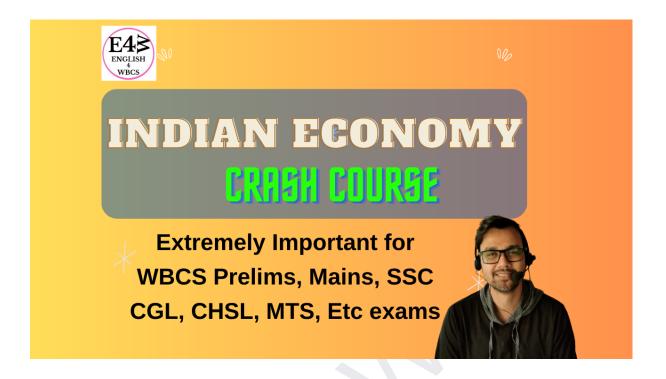
Set-1



A closed economy is an economy in which

- (a) The money supply is fully controlled
- (b) Deficit financing takes place
- (c) Only export takes place
- (d) Neither export nor import takes place

Real GDP is computed using

- (a) Product approach
- (b) Value added methods
- (c) Distributive method
- (d)Expenditure approach

Current Market Price * Quantity Produced =?

- (a) Nominal GDP
- (b) Real GDP
- (c) GNP
- (d) Inflation rate

Which one of these isn't a Factor of Production?

- (a)Wages
- (b)Capital
- (c)Land
- (d)Labor

'Electricity' is included in

- (a) Primary Sector
- (b) Secondary Sector
- © Tertiary Sector
- (d) All of the above

'Factor Cost' doesn't include

- (a) Direct taxes
- (b) Indirect taxes
- (c) Subsidies
- (d) None of the above

Corporate Taxes are included in

- (a) Personal Income
- (b) National Income
- (c) Personal Disposal Income
- (d) All of the above

Gross Value Added refers to

- (a) GDP at Market Price
- (b) GDP at Factor Cost
- (c) NDP
- (d) GNP

National Income doesn't include

- (a) Salaries
- (b) Transfer Payments
- (c) Profit
- (d) Interest

An Economic System in which production and prices are determined by unrestricted competition between privately owned businesses is called

- (a) Mixed Economy
- (b) Market Economy
- (c) Non-Market Economy
- (d) Closed Economy