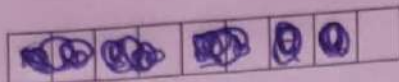


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Roll No.



Signature of Invigilator

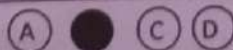
Total Marks: 100

Time: 1 Hour 30 Minutes

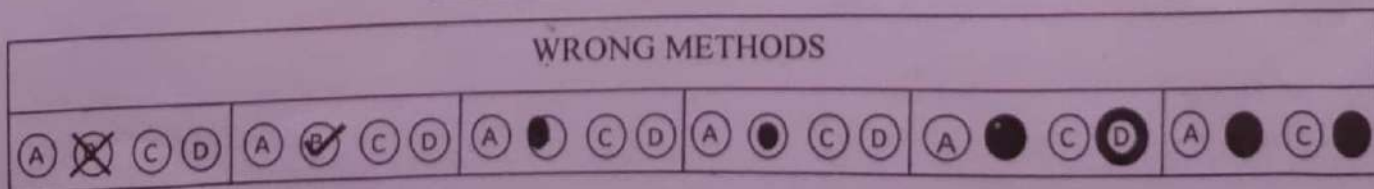
Instructions to Candidates

- Do not write your name or put any other mark of identification anywhere in the OMR Response Sheet. IF ANY MARK OF IDENTIFICATIONS IS DISCOVERED ANYWHERE IN OMR RESPONSE SHEET, the OMR sheet will be cancelled, and will not be evaluated.
- This Question Booklet contains the cover page and a total of 100 Multiple Choice Questions of 1 mark each.
- Space for rough work has been provided at the beginning and end. Available space on each page may also be used for rough work.
- There is negative marking in Multiple Choice Questions. For each wrong answer, 0.25 marks will be deducted.
- USE/POSSESSION OF ELECTRONIC GADGETS LIKE MOBILE PHONE, iPhone, iPad, pager ETC. is strictly PROHIBITED.
- Candidate should check the serial order of questions at the beginning of the test. If any question is found missing in the serial order, it should be immediately brought to the notice of the Invigilator. No pages should be torn out from this question booklet.
- Answers must be marked in the OMR Response sheet which is provided separately. OMR Response sheet must be handed over to the invigilator before you leave the seat.
- The OMR Response sheet should not be folded or wrinkled. The folded or wrinkled OMR/Response Sheet will not be evaluated.
- Write your Roll Number in the appropriate space (above) and on the OMR Response Sheet. Any other details, if asked for, should be written only in the space provided.
- There are four options to each question marked A, B, C and D. Select one of the most appropriate options and fill up the corresponding oval/circle in the OMR Response Sheet provided to you. The correct procedure for filling up the OMR Response Sheet is mentioned below:

## CORRECT METHOD



## WRONG METHODS



1 Coefficient of variation is used in the situation when

- A Two or more distributions having unequal means are to be compared in respect of their variability
- B Two or more distributions having observations expressed in different units of measurement are to be compared in respect of their variability
- C Both A and B
- D The influence of extreme observations has to be minimized

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2 At what rate, RBI would lend banks under the On-tap liquidity facility for health care needs?

- |             |            |
|-------------|------------|
| A Bank Rate | B MCLR     |
| C Repo Rate | D CRR Rate |

3 Which online facility has been launched by the Union Government to provide a direct solution to the problem of agriculture sector?

- |                    |                     |
|--------------------|---------------------|
| A e-Krishi Samasya | B e- Krishi Samvad  |
| C e-Krishi Samveda | D e-Krishi Solution |

4 A performance and credit rating scheme has been launched by the MSME Ministry to assess creditworthiness and capabilities of industries in the sector.

What is it called?

- A Performance and Credit Rating Scheme
- B Zero Defect Zero Effect Certification
- C Performance and Economy Rating Scheme
- D None of the Above

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5 What amount was transferred by RBI as surplus to the government for FY21?

- |                    |                     |
|--------------------|---------------------|
| A Rs. 75,991 crore | B Rs. 101,062 crore |
| C Rs. 99,122 crore | D Rs. 89,145 crore  |

6 Which financial institution releases the 'Consumer Confidence Survey'?

- |         |         |
|---------|---------|
| A RBI   | B SEBI  |
| C SIDBI | D MUDRA |

7 Vivad Se Vishwas Scheme' is associated with

- |                      |                  |
|----------------------|------------------|
| A Direct Taxes       | B Indirect Taxes |
| C Surcharge and Cess | D Carbon Tax     |

8/ As per the World Bank, which country is set to lead economic recovery of East Asian and Pacific economies?

- |         |             |
|---------|-------------|
| A India | B USA       |
| C China | D Sri Lanka |

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9 The Indian Council of Agricultural Research (ICAR) has identified three Bt cotton varieties for cultivation in Punjab, Haryana and Rajasthan which were developed by Punjab Agricultural University in Ludhiana recently. Which one of the following is not amongst those three?

- |            |          |
|------------|----------|
| A PAU Bt 1 | B F1861  |
| C RS2013   | D BT1861 |

10 Which organisation has launched a portal regarding tax evasion, foreign undisclosed assets and benami properties?

- A Reserve Bank of India
- B Enforcement Directorate
- C Central Board of Direct Taxes
- D Central Board of Indirect Taxes and Customs



11 Consider the following statements.... with respect to 'Vertical farming'

1. It uses significantly less water and pesticides than traditional agricultural methods.
2. The crops aren't subject to seasons and hence give high productivity year-round.

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Select the correct statements

- |   |              |   |                 |
|---|--------------|---|-----------------|
| A | 1 Only       | B | 2 Only          |
| C | Both 1 and 2 | D | Neither 1 nor 2 |

12 The Sixth Plan, was originally introduced by the Janata Party for the period 1978-83, but later it was replaced by a new Sixth Plan for the period

- |   |         |   |         |
|---|---------|---|---------|
| A | 1997-84 | B | 1981-86 |
| C | 1982-87 | D | 1980-85 |

13 If good 1 is "neutral", then what is the marginal rate of substitution for good 2?

- |   |               |   |               |
|---|---------------|---|---------------|
| A | One           | B | Zero          |
| C | Less than one | D | More than one |

14 Find the correct derivate of  $(x^2+3)/x$ :

- |   |               |   |                |
|---|---------------|---|----------------|
| A | $2x$          | B | $(x^2-3)/3x^2$ |
| C | $(x^2-3)/x^2$ | D | $-2x/x^2$      |

[6]

15 Given the sets  $S_1 = \{2,4,6\}$ ,  $S_2 = \{7,2,6\}$ ,  $S_3 = \{4,2,6\}$  and  $S_4 = \{2,4\}$ , which of the following statements are true?

A  $S_1 \supset S_4$

B  $13 \in S_3$

C  $S_1 = S_2$

D None of the above

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16 Each seller ultimately supplies one-third of the market and charges the same prices. This is the conclusion of

A Bertrand's Duopoly Model

B Edgeworth's Duopoly Model

C Cournot's Duopoly Model

D Collusive Duopoly Model

17 Elasticity of demand is \_\_\_\_\_, when change in price is so neutralised by the change in quantity demanded that there is no net effect on consumer's outlay on the product.

A Constant

B One

C Zero

D Infinity

18 "Recession" is a turning period when

A Forces that make for contraction continue

B Forces that make for contraction finally will over the forces of expansion

C Forces that make for expansion finally win over the factors of contraction

D Prices start overtaking costs

19 Chose the current statement: Wage-Push inflation

- A Refers to rising price level caused by rising money wages.
- B Occurs due to spontaneous shifts in supply function
- C Occurs due to autonomous shifts in supply function
- D Occurs due to induced upward shifts in supply function

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20 Consider the following types of assets held by a Commercial Bank:

1. Money at call and short notice
2. Government Securities
3. Advances
4. Cash

The correct decreasing order of the liquidity of the given assets is

- |           |           |
|-----------|-----------|
| A 4,1,3,2 | B 1,4,3,2 |
| C 1,4,2,3 | D 4,1,2,3 |

21 Supply of money remaining the same, when there is an increase in demand for money, there will be

- A Fall in the level of prices
- B An increase in the rate of interest
- C A decrease in the rate of interest
- D An increase in the level of income and employment

22 Which of the following conditions must be satisfied for long run competitive equilibrium under different cost conditions?

- A Price = Average Cost of all the firms
- B Price = Average Cost of the marginal firms
- C Price = Marginal Cost of all firms = Average Cost of the marginal firms
- D None of the Above

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23 If regressing Y on X, we find the errors to be auto correlated, transforming-the-model into log linear model would help us get rid of this problem. This statement

- A Is always true
- B Is always false
- C Depends on the Durbin-Watson d- statistics
- D Depends on the sign of auto correlation

24 What did the Multifibre Arrangements (MFA) restrict?

- A Import of textiles to developed economies
- B Exports of cotton to undeveloped economies
- C Imports of cotton to developed economies
- D Exports of jute to developed economies



- 25 Abhijeet V. Banerjee, a Nobel Laureate, pioneered the use of
- A Randomized Control Trials      B Systematic Control Trials
- C Basket Method Approach      D None of the above

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- 26 Critical minimum effort thesis of development believes that underdeveloped countries have
- A A minimum level of output
- B A minimum level of equilibrium
- C A minimum level of investment
- D A minimum level of capital formation
- 27 Percentage by which the entire set of a nation's trade barriers raises the industry's value added per unit of output is called
- A Percentage tariff      B Nominal rate of protection
- C Real rate of protection      D Effective rate of protection
- 28 "In a two-good world, growth of one factor of production actually cuts the output of one good if prices are constant": this is
- A Samuelson's theorem      B Leontief theorem
- C Rybczynski theorem      D Ricardo's theorem

29 Assertion (A): Compared to no trade, there are production and consumption gains to a country from free trade. ✓

Reason (R): the magnitude of gain from trade is independent of the magnitude of price change from no trade.

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- A Both A and R are true but R is not a correct explanation of A.
- B Both A and R are true and R is the correct explanation of A.
- C A is true but R is false.
- D A is false but R is true.

30 What kind of alifnpin1•occurs-when the firm discriminates in favour of some foreign buyers temporarily with the purpose of eliminating some competitors and of later raising its price after the competition is dead?

- |                          |                     |
|--------------------------|---------------------|
| A Persistent dumping     | B Predatory dumping |
| C Discriminatory dumping | D None of the above |

- 31 Match List- I with List- II and select the correct answer using the codes given below the lists:

List- I

- (i) P.N. Rosenst ein Rodan
- (ii) H. Leibenst ein
- (iii) R. Nurkse
- (iv) W.W. Rostow

List- II

- 1. The Critical Minimum Effort
- 2. The Big Push Theory
- 3. Take- off into self- sustained growth
- 4. Vicious circle of poverty

Codes:

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	(i)	(ii)	(iii)	(iv)
A	2	1	4	3
B	3	4	2	1
C	3	1	4	2
D	2	4	1	3

- 32 Which among the following is NOT a criterion for inequality measurement?

- A Anonymity Principle
- B Population Principle
- C Income Principle
- D Dalton Principle

- 33 According to Kuznets hypothesis, which of the following statement is true?

- A Inequality declines at low levels of per capita income and then increase with high per capita
- B Inequality rises at low levels of per capita income and then falls
- C Inequality and per capita income are inversely related
- D Inequality and per capita income are positively related

$10 - 2 \times 6$

34 The demand curve is given by  $D(p) = 10 - p$ . What is the gross benefit from consuming 6 units of the good?

A 42

B 18

C 24

D None of the above

$p = 10 - q$

$p = 6$

$6 \times 6$

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35 According to Ministry of Statistics, the Indian economy contracted by how much percent in the Fiscal Year 2020-21?

A 6.7 percent

B 7.3 percent

C 10 percent

D 8.5 percent

36 If the price of good 2 increases and the price of good 1 and income remain constant, the budget line:

A Becomes steeper

B Becomes flatter

C Remains the same

D Becomes horizontal



37 99.73% items are covered by

A  $\text{Mean} \pm \sigma$

B  $\text{Mean} \pm 2\sigma$

C  $\text{Mean} \pm 3\sigma$

D None of the above

38 If all the tax payers have to pay 10 percent of their income in tax, it is a case of

A Progressive tax system

B Regressive tax system

C Proportional tax system

D Degressive tax system



39 Laspeyres' index is based on

- A Base year quantities
- B Current year quantities
- C Average of current and base year
- D None of these

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40 Coefficient of Correlation ( $r$ ) is significant if

- A  $r > 6$  Probable error
- B  $r < 6$  Probable error
- C  $r = 6$  Probable error
- D None of these

41 Probable error is

- A 0.6745 S.E.
- B 0.6457 S.E.
- C 0.6753 S.E.
- D 0.7645 S.E.

42 The measure of variation that is least effected by extreme observations is

- A Range
- B Mean deviation
- C Standard deviation
- D Quartile deviation

43 When there is no discrepancy between expected rate and actual rate of inflation, Philips curve will be

- A Horizontal
- B Vertical
- C Diagonal to X axis
- D Downward Sloping

44 Geometric Mean is recommended in the following situations:

- A Small items have to be assigned large weights
- B Large items have to be assigned small weights
- C Both A and B
- D All items have same weights

45 Which one of the following indices satisfies both time reversal and factor reversal tests?

- A Laspeyres ' index
- B Fishers' index
- C Paasche's index
- D Keely's index

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46 The portion of the total area covered in a normal curve under  $\bar{x} \pm 2.54 \sigma$  is

- A 85%
- B 95%
- C 99%
- D 90%

47 Which of the following is NOT correct about Pradhan Mantri Kaushal Vikas Yojana?

- A It was launched in March 2015
- B It will be implemented by the ministry of skill development and entrepreneurship
- C It will provide training to 300 million youths.
- D It will focus on the class X and class XII students.

48 If the Durbin- Watson d-test statistics is found to be equal to 2, j this means that first-order autocorrelation is

- |   |                    |   |                                |
|---|--------------------|---|--------------------------------|
| A | Perfectly positive | B | Perfectly negative             |
| C | Zero               | D | Imperfect negative correlation |

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49 Estimating the regression model in the presence of autocorrelation using this method leads to BLUE estimators:

- |   |     |   |                                 |
|---|-----|---|---------------------------------|
| A | OLS | B | GLS                             |
| C | MLE | D | Two-stage regression estimation |

50 Heteroscedasticity means that

- A All x variables cannot be assumed to be homogenous
- B The variance of the error term is not constant
- C The observed units have no relation
- D The X and Y are not correlated

51 Quartile deviation is

- |   |                      |   |                      |
|---|----------------------|---|----------------------|
| A | $\frac{4}{5} \sigma$ | B | $\frac{3}{2} \sigma$ |
| C | $\frac{2}{3} \sigma$ | D | $\frac{5}{4} \sigma$ |

52 The term Social Accounting was first introduced in Economics by:

- |   |               |   |                 |
|---|---------------|---|-----------------|
| A | J.M. Keynes   | B | J.R. Hicks      |
| C | W.W. Leontief | D | Morris Copeland |

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53 In the Hecksher-Ohlin theory of international trade, factors of production are

- A Perfectly mobile within each country and also between countries
- B Perfectly mobile within each country but immobile between countries
- C Immobile within each country but perfectly mobile between countries
- D None of the above

54 The net barter terms of trade corrected for changes in the productivity in producing imports as well as exports is known as

- A Income terms of trade      B Gross barter terms of trade  
C Double factoral terms of trade      D Single factoral terms of trade

55 Suppose the MPC falls, the IS curve shifts to the left. Then what happens ceteris paribus

- A The level of equilibrium becomes lower
- B The level of equilibrium becomes higher
- C There is no change in equilibrium
- D Only the rate of interest becomes lower



56 Two measures of money supply, generally known as narrow and broad measures respectively, are

A  $M_1$  and  $M_3$

B  $M_1$  and  $M_4$

C  $M_1$  and  $M_2$

D  $M_2$  and  $M_4$

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57 "An inferior currency if not limited in amount, will drive out the superior currency." The statement pertains to :

A Robertson's Law

B Crowther's Law

C Marshall's Law

D Gresham's Law

58 An economic integration in which member countries unify all their economic policies, including monetary, fiscal and welfare policies as well as policies toward trade and factoral migration, is known as

A Economic Union

B Common-Market

C Customs-Union

D Free-trade area

59 According to Hirschman, path to development is

A Development via excess capacity of social overhead capital

B Development via shortage of social overhead capital

C Both A and B

D Development with the help of linkages

✓ 60 Replacement of existing non-tariff restrictions on trade such as import quotas, by such tariffs as would provide substantially the same level of protection, is known as

A Tariff Binding

B Tariff Cuts

C Tariffication

D Reduction in Subsidies

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✓ 61 Liquidity Preference Curve slopes downward to right because:

A As rate of interest rises, the opportunity cost of holding money falls.

B As rate of interest rises, the opportunity cost of holding money rises.

C As rate of interest falls, the opportunity cost of holding money does not change.

D When the rate of interest is low, the central bank reduces the supply of money.

62 Simultaneous buying and selling of foreign currencies with the intention of making profits from the differences between the exchange rates prevailing at the same time in different markets, is known as

A Hedging

B Arbitrage

C Swap operation

D Reimbursement

63 / According to permanent income hypothesis, the

- A Long-run Aggregate Propensity to Consume (APC) equals long run Marginal Propensity to Consume (MPC)
- B Long run APC is greater than long run MPC
- C Long run APC is less than long run MPC
- D APC of every individual is equal irrespective of different level of income of families

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64 A consumer is willing to pay a lower price for an additional unit of a commodity because of the lower utility of the additional unit. This implies

- A Utility of money is zero.
- B Utility of money is constant.
- C Utility of money is increasing.
- D Utility of money is decreasing.

65 / Monopsonistic exploitation occurs when:

- A The factor market is monopsonistic
- B The factor market is competitive
- C The product market is competitive
- D The product market is monopolistic

66 Lerner's index of monopoly power is indicated by:

A  $\frac{P-MC}{P}$

B  $\frac{P-AC}{AC}$

C  $\frac{P-MC}{MC}$

D  $\frac{P-MR}{P}$

67 When the firm experiences external economies

- A AC curve will be pushed downward but MC curve will be pushed upward
- B AC curve will be pushed downward
- C AC and MC curves will be pushed downwards
- D AC and MC curves will be pushed upwards.

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68 Assertion: Consumer's surplus is the difference between the potential price and the actual price

Reason: There exists an inverse relationship between the price and the consumer's surplus

- A Both Assertion and Reason are true and Reason is not a correct explanation of Assertion
- B Assertion is true but Reason is false
- C Assertion is false but Reason is true
- D Both the Assertion and Reason are false.



69 At the shut-down point of the firm

- A  $P = AVC$
- B  $TR = TVC$
- C The total losses of the firm equal  $TFC$
- D All of the above

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70 Quasi rents are

- A Return to long run fixed inputs
- B Return to long run variable inputs.
- C Return to short run fixed inputs
- D Return to short run variable inputs

71 The amount of a commodity that the consumer would purchase per unit of time at various levels of his income is shown by

- |                      |                |
|----------------------|----------------|
| A Contract Curve     | B Lorenz Curve |
| C Indifference Curve | D Engel Curve  |

72 When there is monopsony in labour market and monopoly in product market, the total exploitation in the equilibrium situation is the difference between

- |                   |                  |
|-------------------|------------------|
| A $VMP$ and $MRP$ | B $VMP$ and $AW$ |
| C $MRP$ and $MW$  | D $MRP$ and $AW$ |

- 73 The revealed preference approach can be described by:
- A Strong ordering and lexicographic preference pattern
  - B Rationality, Consistency and Transitivity
  - C Rationality and Weak ordering
  - D Transitivity and Weak ordering

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74 According to which principle, the tax system should be able to yield enough revenue for the treasury and the government should not be forced to resort to deficit financing?

- |                         |                      |
|-------------------------|----------------------|
| A Canon of productivity | B Canon of certainty |
| C Canon of convenience  | D None of the above  |

75 The merit of zero-based budgeting is that:

- A Tax liability is reduced
- B Profits go up
- C Deficit Financing becomes zero
- D Expenditure is rationalised

76 If supply is perfectly inelastic, then the short run impact of a specific sales tax would be to shift the tax burden

- A Entirely on the consumers
- B Entirely on the producers
- C Equally between the producers and the consumers
- D On the goods where the supply condition may be more elastic



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77 According to Rostow, one of the important conditions for takeoff is raising of saving and investment ratio to

- A Over 8 %
- B Over 10 %
- C Over 5 %
- D Over 6 %

78 Under GST, the following items are not covered:

- A Automobiles
- B COVID Vaccines
- C COVID Medicines
- D Processed food

79 A purchase is considered worthwhile if the relationship between marginal efficiency of capital and the interest rate is as follows:

- A  $i > MEC$
- B  $i < MEC$
- C  $i = MEC$
- D  $i \leq MEC$

80 Promises by the government to pay a fixed sum of money at a prescribes date generally three months ahead, are called

- A Treasury Bills
- B Government Bills
- C Promisory Bills

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D Promises by the government to pay a fixed sum of money at a prescribes date generally three months ahead, are called

81 If the rate of interest increases, people holding bonds will

- A Experience a capital gain on the bonds
- B Experience a capital loss on the bonds
- C Not be able to find a buyer should they decide to sale
- D Experience neither capital gains nor a capital loss

82 Multicollinearity is limited to

- |                       |                    |
|-----------------------|--------------------|
| A Cross- section data | B Time series data |
| C Pooled data         | D All of the above |

83 Which of the following is not an assumption of Fisher's Theory?

- A Price level is passive.
- B Velocity of circulation of bank deposits is independent of change in quantity of money
- C Total amount of output is independent of the change in quantity of money
- D The economy operates in inflationary conditions



84 Amartya Sen identifies the following source/s of disparity between real incomes and actual advantages:

- A Personal heterogeneities      B Environmental diversities  
C Variations in social climate      D All the above

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85 Meade's model of economic growth is designed to show the way in which the simplest form of economic system would behave during the process of

- A Stagnation      B Inflation  
C Equilibrium growth      D Disequilibrium growth

86 When population growth rate of an economy becomes greater than the achievable economic growth rate is known as:

- A Population Explosion      B Population Trap  
C Population Crisis      D None of the above

87 Whose name is associated with "Big Push Theory"

- ☒ A J. Schumpeter      B Paul Rosenstein Rodan  
☒ C J.B. Clark      ☒ D F.W. Went

- 88 Which among the following is not an assumption of pareto optimality?
- A Every consumer tries to maximise the level of satisfaction
  - B All the factors of production are used in the production of every commodity
  - C Conditions of perfect competition exists making all the factors of production perfectly mobile
  - D The concept of utility is cardinal and cardinal utility function of every consumer is given

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- 89 Galenson and Leibenstein advocated investment projects are:
- A Labour intensive because they will help the working class
  - B Capital intensive because this is the only way the economy can be internationally competitive
  - C Capital intensive because they will lead to greater savings and investment in future
  - D Labour intensive because they will stimulate consumer demand

90 In 2010, UNDP included the following index to measure HDI:

- |                               |                     |
|-------------------------------|---------------------|
| A Life Expectancy Index       | B Environment Index |
| C <u>Infrastructure Index</u> | D None of the above |

91 Which among the following divided technology gap between rich and poor nations into two components: a physical object gap and an idea gap?

- |              |                 |
|--------------|-----------------|
| A Paul Romer | B Thomas Homer  |
| C Marshall   | D Gunnar Myrdal |

92 The concept of technological dualism has been put forward by

- |   |            |   |          |
|---|------------|---|----------|
| A | B. Higgins | B | H. Boeke |
| C | A. Lewis   | D | R. Roday |

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93 In Harrod growth model, the rate of advances with the increase in population and technological change allow over the long period of time is called the

- |   |                       |   |                        |
|---|-----------------------|---|------------------------|
| A | Warranted Growth Rate | B | Actual Growth Rate     |
| C | Natural Growth Rate   | D | "Take-off" Growth Rate |

94 The ratio of unexplained variation to the total variation is defined as the coefficient of —

- |   |               |   |                   |
|---|---------------|---|-------------------|
| A | Determination | B | Non-Determination |
| C | Dependency    | D | None of the above |

95 Chi-square test of significance is used to test the significance of the test statistic

- |   |       |   |            |
|---|-------|---|------------|
| A | B     | B | $\sigma^2$ |
| C | $x^2$ | D | T          |

96 Given the sample size, if we try to reduce the probability of rejecting the true hypothesis, we at the same time increase the probability of accepting the false hypothesis. This statement is

- |   |                            |   |                             |
|---|----------------------------|---|-----------------------------|
| A | True only for Type I error | B | True only for Type II error |
| C | Always True                | D | Never True                  |

- 97 The Jarque-Bera test is a
- A Model specification test
  - B Residual Normality Test
  - C Test of unbiasedness of estimators
  - D Test of goodness of fit for the model

- 98 Chow-test without dummy variables does not tell us
- A That the two regressions are different
  - B There is significant structural break in the data
  - C The source of difference between the two regressions
  - D None of the above

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- 99 Multicollinearity can be detected if the regression function has
- A High  $R^2$  with all coefficients having high t ratios
  - B May not have high  $R^2$  but all coefficients have high t ratios
  - C High  $R^2$  with very few or no coefficient having high t ratios
  - D Low  $R^2$  with almost all coefficients having low t ratios

- 100 Deposits which arise on account of granting Joans or purchasing of assets by commercial banks are called as

- A Primary Deposits
- B Derivative Deposits
- C Both A and B
- D None of the above