

**ECONOMICS**

Question	Answer1	Answer2	Answer3	Answer4
The contractual cash payments made by the firm to purchase or hire various factors of production called as _____ cost	Implicit	Explicit	Non economic	Incremental
Macroeconomics deals with the behavioral analysis of _____	Firm	Industry	Entire Economy	Administration
_____ is achieved when production reflects consumer preferences.	Productivity	Consumption	Allocative	Specialisaion
_____ market leads to market failure.	perfect	imperfect	cooperative	hypothetical
The term Invisible hand was coined by _____	Lord Robbins	Samuelson	Marshal	Adam Smith
_____ are special types of inferior goods which are purchased more at a higher price and less at a lower price	a. Snob value goods	b. Bandwagon goods	c. Giffen goods	d. Emergency goods
When demand is inelastic, price and total revenue _____	a. Remains unchanged	b. Move in the same direction	opposite direction	d. Are unrelated
When the demand is unitary elastic, marginal revenue is _____	a. Positive	b. Negative	c. Zero	d. Unrelated
When price effect is negative, PCC slopes	Backwards	Vertical	Horizontal	Upward
Indifference curve analysis is applicable to _____	only substitutes	complementaries	for both	Composite goods
Which of the following is not an assumption of the law of variable proportions?	technology is given and	All factors are variable	variable factors are	factor remains constant
the use of all inputs leads to a smaller percentage increase in output, a firm's production function is	Decreasing returns to scale	Constant returns to scale	Increasing returns to scale	Diseconomies of scale
Law of variable returns is suitable for _____ period	Long run	Short Run	Very short run	Very long run
_____ cost is not depended on level of Output	Fixed cost	Variable Cost	Total Cost	Shut Down Point
In the Long run firm incur _____	Fixed cost only	Variable Cost only	Fixed and Variable cost	cost nor Variable cost
Which statement is correct under perfect competition market?	large number of sellers and buyers	large number of sellers and small number	Large number of sellers only	Large number of buyers only
The firm itself an industry in _____	monopoly	oligopoly	perfect competition	oligopolostic competition
Which of the following is an example of source of monopoly power?	competitive market	structure of business	legal protection	large seller
In monopolistic competition there are _____	few sellers	many sellers	two sellers	One producer
Due to product differentiation, a firm's demand curve take the following shape	horizontal	vertical	downward-sloping	upward sloping

**COST AND MANAGEMENT ACCOUNTING**

Question	Answer1	Answer2	Answer3	Answer4
Zee Ltd furnishes the following information : Product X requires 20 hours per unit @ Rs. 2 per hour. Actual units produced is 4000 @ Rs.2.10 (200 Hours of power failure) . Calculate Labour Rate Variance	7600 (A)	7600 (F)	7580 (A)	7580 (F)
The difference between standard cost and actual cost is called as _____	Variance	Profit	Loss	Wastage
Calculate the depreciation chargeable at 100% and 80% capacity, if Machinery costs Rs. 1,000,000 and to be written off over 10 years with no scrap value. The depreciation will be Rs. _____ and Rs. _____ respectively	100,000; 80,000	100,000; 100,000	100,000; 50,000	100,000; 120,000
Ideal product mix is decided in terms of _____.	Total cost	Marginal cost	Sales	Variable cost
In Make or Buy decision only _____ is relevant.	Fixed cost	Direct cost	Sunk cost	Marginal Cost
Cost incurred in the past is _____.	Historical Cost	Fixed cost	Direct cost	Sunk cost
Decision to accept or reject export order depends on _____ from the export order.	Sales	Contribution	Fixed cost	Contribution
If sales are Rs. 5,00,000; variable costs are Rs. 2,00,000 and fixed cost are Rs. 2,40,000; the P/V Ratio will be	0.6	0.4	0.2	0.45
Selling price per unit is Rs. 10 variable cost per unit is Rs. 6 Fixed cost Rs. 2,000 contribution will be	Rs. 4	Rs. 6	Rs. 3	Rs. 200
Sales are Rs 1,00,000; Fixed cost Rs 30,000 ; Profit Rs 14,000; The variable cost is	Rs 50,000	Rs 60,000	Rs 56,000	66000
Fixed overheads are Rs 21,000 ; Variable cost Rs 2 per unit ; Selling Price Rs 5 per unit ; Profit Rs 30,000; Margin of safety will be	Rs 60,000	Rs 50,000	Rs 30,000	Rs 45,000
Sales budget shows _____	Estimate of future sales	Estimation of future production	Estimate of inventory	Estimation of future purchases
Capital expenditure budget is _____	A budget for long term investment	A budget for short term investment	A budget for future expenditure	A budget for personal expenditure
Marginal cost is _____.	Variable cost	Fixed cost	Factory cost	Prime cost
Contribution is	S – F	F + P	F – Loss	F-P
Telephone charges is a	Fixed cost	Variable cost	Semi variable cost	C/S
Increase in fixed cost	Increases BEP	Decreases BEP	Maintains the same BEP	remains fixed
BEP in units is equal to	C/S	F/contribution per unit	Sales / V. cost	Fixed cost
Margin of safety is _____	Sales – contribution	Actual sales – Break even sales	Sales – fixed assets	Fixed cost + variable cost
Following is the benefits of budgetary control	Facilitates control	Increase cost	Brings down efficiency	Decrease sales
Production cost budget shows _____	Budgeted cost of production	Budgeted cost of sales	Budgeted purchases	Budgeted capacity
A budget is prepared for _____	One year	One month	6 month	a specified period

A Master budget comprises _____	budgeted profit and loss account only	budgeted cash flow only	budgeted balance sheet only	budgeted cash flow, budgeted profit and loss, budgeted balance sheet
Flexible budget are useful for _____	Planning purpose only	Planning, performance evaluation & feedback control	Control of performance only	Feedback only
For financial year 2019-2020, Net cash receipt from operations is Rs. 50,000 per month, cash purchase of machinery Rs. 200,000 in January, 2020 and closing cash as on 31st March, 2020 was Rs. 420,000. The opening cash as on 1st april, 2019 will be Rs. _____.	50,000	4,20,000	6,00,000	20,000
For financial year 2019-2020, Net cash receipt from operations is Rs. 50,000 per month, cash purchase of machinery Rs. 2,00,000 in January, 2020 and opening cash as on 1st april, 2019 was Rs. 20,000. The closing cash as on 31st March, 2020 will be Rs. _____.	4,50,000	6,00,000	4,20,000	6,20,000
Calculate the overtime at Rs. 50/- per overtime hour in the wages budget, if production hours is 27,000, normal idle time allowed is 10% of the total time worked and Budgeted time allowed is 25,000 hours.	13,50,000	2,50,000	2,35,000	12,50,000
Calculate the amount of overtime in Rs. In the labour budget for January 2021; if 100 workers work In a factory for 8 hours each day for 25days in a month and Total hours payable for January, 2021 is 22,000 hours. The company pays overtime @ Rs. 10 per hour	20,000	22,000	2,20,000	2,00,000
Calculate the amount of Labour charges payable in Rs. In the labour budget for January 2021; if 100 workers work In a factory for 8 hours each day for 25days in a month and Total hours payable for January, 2021 is 22,000 hours. The company pays labourers @ Rs. 20 per hour				
The excess of actual cost over standard cost is a _____	Favourable Variance	Unfavourable Variance	Abnormal Gain	Normal Gain
The excess of standard cost over Actual cost is a _____	Favourable Variance	Unfavourable Variance	Abnormal Gain	Normal Gain
Labour Yield Variance is calculated by _____	Standard Labour Cost - Actual Labour Cost	Standard Labour Rate - Actual Labour Rate	Idle Hours x Standard Rate	(Standard Yield - Actual Yield ) Standard Rate
Sales Value Variance is _____	Sales Price Variance plus Sales Volume Variance	Sales Price Variance plus Sales Mix Variance	Sales Price Variance plus Sales Quantity Variance	Sales Quantity Variance plus Sales Mix Variance

The term standard cost refers to _____	The average unit cost of product produced in the previous period	The budgeted unit cost of product produced in a particular period	The average unit cost of product produced by other companies	The average unit cost of product produced in the current period
During September, 300 labour hours were worked for a total cost of Rs. 4800. The variable overhead expenditure variance was Rs 600 (A). Overheads are assumed to be related to direct labour hours of active working. The standard cost per labour hour is _____.	Rs 14	Rs 16.50	Rs 17.50	Rs 18
Which of the following though shown in bill will not be included in determining the value of supply for the purpose of GST	Packing	Discount	Interest for late payment	Installation charge
Per passenger - K.m	Goods transport	Passenger transport	Electricity undertaking	Effective kilometers
In most cases the final unit cost remains the same even if the classification vide CAS _____ is different	1	2	4	5
Which of the not part of the fixed cost _____	Insurance	Depreciation	Permit fees	Consumables
Cost accounting standard _____ by ICWA defines Operating cost	1	2	3	4
In water supply landustry _____ of water supplied is a simple cost unit	Per kilo litre	Per CM	Per one litre	Two litre
Run=50 load =10 find out the Effective kilometers	100	200	400	500
A factory requires 1000 kg of material @ Rs. 12 as standard requirement for a product. But 900 kg @ Rs. 16 were actually used in production. Calculate Material Usage Variance	1600 (F)	1600 (A)	1200(F)	1200(A)
In a factory standard cost 2000 kgs of material @ Rs. 12 per kg are used for a product resulting in a price variance of Rs. 6000 (F) and usage variance of Rs.3000 (A). Then standard material cost for actual production was _____	Rs. 24000	Rs. 27000	Rs.36000	Rs.38000
Calculate the amount of cash receivable in the month of March, 2020 if for year 2019-2020 Average Monthly cash sales is Rs. 200,000 and Average Monthly Credit Sales is Rs. 500,000 with 50% receivable in the same month and balance in next month.	4,50,000	2,00,000	2,50,000	7,00,000

Tan Ltd. is preparing its cash budget for the period. Sales are expected to be Rs. 1,00,000 in April, 2021; Rs. 2,00,000 in May 2021 Rs. 3,00,000 in June 2021 and Rs. 1,00,000 in July 2021. Half of all sales are cash sales and the other half are on credit. Experience indicates that 70% of the credit sales will be collected in the month following the sale, 20% the month after that and, 10% in the third month after the sale. The budgeted collection for the month of July, 2021 is:	Rs. 1,30,000	Rs. 1,80,000	Rs. 2,60,000	Rs. 3,60,000
Margin of safety is referred to as _____	excess of sales over break-even sales	excess of sales over fixed cost	excess of sales over variable cost	excess of sales over budgeted sales
Export of service does not include _____	The supplier of service located outside India	The recipient of service located outside India	The place of supply of service is outside India	The supplier of service is located in India
Input tax credit cannot be availed after the expiry of ____ from the date of issue of tax invoice of supply	6 months	3 months	1 year	2 years
Overheads include _____	Direct material, Direct labour and Direct Expenses	Indirect Material, Indirect Labour and Indirect Expenses	Direct Materials and Fixed Overheads	Direct Material, Indirect Material and Indirect labour

#### STRATEGIC MANAGEMENT

Question	Answer1	Answer2	Answer3	Answer4
ETOP stands for _____.	Environmental Threat And Opportunity Profile	Events Threat And Opportunity Profile	External Threat and Order Profile	External Threat And Order Policy
The GE Matrix indicates Industry attractiveness in terms of _____.	Size	Growth Rate	Market share	Technological Position
Analysis of environment is _____ step in the Strategic Choice.	Last	Second Last	First	Third
_____ strategy involves winding up the business operations.	Diversification	Amalgamation	Liquidation	Turnaround
Strategy is formulated on _____.	Assumptions	Dreams	Fancies	Whims
Retrenchment is one of the techniques for Corporate _____.	System	Strategy	Structure	Renewal
Growing dynamism is _____ factor of Corporate Renewal.	Specific	Special	External	Internal
Poor Vision is cause of Corporate _____.	Marketing	politics	Take over	Renewal
Technology is _____ factors of Globalization.	Introduction	Inductive	External	Internal
PPP projects helps in _____ fiscal deficit of the Government.	Increasing	Hiding	Reducing	Exposing
RFP stands for _____	Reducing Frieght Policy	Rest For Private	Request for Proposal	Request for Pardon

Outsourcing reduces ____ of the company.	Income	Cost	Efficiency	Effectiveness
Franchising is ____ free .	Management	Time	Risk	Return
Lack of planning is _____ of Strategic Alliance.	Problem	Beneath	Benefit	Summary
Technology Licensing is _____ arrangement.	Permanent	Contractual	Contingent	Foreign
Joint venture is _____ Arrangement.	Temporary	Permanent	Systematic	Managed
PPP is arrangement between Government owned entity & _____ owned entity.	Non-Resident	State	Private	National
Value for money is _____ of PPP.	Limitations	Advantage	Tradable	Taxable
High Cost operation is _____ of PPP.	Enhancements	Problem	Management	Equity
Transparency is Governing strategy of _____ Model.	PPB	PPE	PPP	PPC

## BUSINESS ETHICS

Question	Answer1	Answer2	Answer3	Answer4
Clean Clothes Campaign is network o NGOs and founded in _____	Europe in 1997	Austria in 1992	Signapore in 1998	Netherland in 1990
The term sustainability refers to _____	Maintaining rsources use at current or higher levels	keeping the natural environment and human society in a happy , healthy and fuctional state	holding or increasing the current quality of human life	always focusing on fulfilling short term needs
_____ incorporates a transparency and accountability policy	Administrator plan	Communicatio n on Progress	Sustainable development	Global Ethics
UN Global Compact does not cover which of the below areas	Human Rights	Anti Corruption	International Trade	Labour
The primary goal of UNDP is to strengthen _____	keeping the enterprise at peak level	capabilities and opportunities	making fair ideas	employees fair wages
Which of the following pair of ISO 14000 standards fall under the category of Environmental Labelling?	ISO 14001 and ISO 14004	ISO 14010 and ISO 14011	ISO 14020 and ISO 14021	ISO 14012 and ISO 14020
Which is the first environmental management system standard?	BS 7750	ISO 9000	ISO 9001	ISO 9004
In which year did the current revision of ISO 14001 get published?	2010	2011	2015	2016

Organizations should develop _____ for their directors & executives to promote ethical and responsible decision making.	code of conduct	Oversight	accountability	Auditor
_____ is preached in the battle of Kurukshetra by Lord Krishna.	Bible	Quaran	Bhagwad Gita	Ramayan
Teachings of Quran mainly focus on _____.	Immorality	Trust	Dishonesty	None of the above
_____ is the ethical behaviour of business towards society.	Business Ethics	Corporate Governance	CSR	Unethics
The word corruption is derived from Latin word _____.	Corruptuous	Corporate	Coercion	None of the above
The _____ is a 13 points action plans to fight with corruption.	Political Corruption	Zero Tolerance Corruption	Corporate Fraud	None of the above
Surrogate advertising is a type of _____ advertising.	Ethical	Unethical	Fixed	Flexible
"Enjoy the wealth by renouncing it" was the belief of _____.	Bentham	Kant	Gandhi	J.K.Mill
_____ means the existence of a system of checks and balances.	Ethics	Oversight	Transparency	Unethics
_____ involves explaining of company's policies & actions to those to whom it owes responsibilities.	Transparency	Empowerment	code of conduct	Rational
_____ is responsible for ensuring reasonable returns on investment made by shareholders.	Auditors	code of conduct	Management	Irrational
The chairman of the audit committee will be an _____ director.	Independent	Dependent	Political	Social
_____ was set up in 1988 to regulate the functions of security market	SEBI	RBI	NABARD	KVIC
Management of ethics is a _____ issue	Leadership	Controversial	Troublesome	Avoidable
Categorical Imperative is a command of action that is _____.	Flexible	Relative	Absolute	Ambiguous
_____ is rule of conduct in individual, social, political and economic life	Violence	Non violence	Treachery	Vengeance