

SAMPLE PAPER



14+

OLYMPIADS

MCQ

FORMAT

0

NEG. MARKS

IFeCO Economics Olympiad

International Olympiad Foundation (IOF)

CLASS / GRADE

Class 11

SUBJECT

IFeCO

DURATION

60 Min

MAX MARKS

50

GENERAL INSTRUCTIONS

- All questions are MCQs with options A, B, C, D
- Each correct answer carries 1 mark.
- No negative marking for wrong answers.
- Rough work should be done separately.

PAPER HIGHLIGHTS

MCQ Format

Four options per question (A,B,C,D)

No Negative Marking

1 mark per correct answer.

Conducted by IOF

International Olympiad Foundation

SUBJECTS

Cyber

English

Entrepreneurship

Mathematics

Commerce

Economics

GK & Current Affairs

Science

◆ All IOF Olympiad Programmes ◆



- Q1.** In which country did the Great Depression start? [+1]
[-0]
- A. Europe
 - B. India
 - C. United States of America
 - D. Russia
 - E. None of these
- Q2.** Who among the following received the Nobel Prize in Economics? [+1]
[-0]
- A. Jagdish Bhagwati
 - B. Amartya Sen
 - C. Raghuram Rajan
 - D. Bibek Debroy
 - E. None of these
- Q3.** What is the name of the book written by John Maynard Keynes? [+1]
[-0]
- A. A History of Economic Theory
 - B. General Theory of Employment, Interest and Money
 - C. The Principles of Economics
 - D. The Wealth of Nations
 - E. None of these
- Q4.** Where are the headquarters of the Reserve Bank of India? [+1]
[-0]
- A. Mumbai
 - B. Kolkata
 - C. Chennai
 - D. Delhi
 - E. None of these
- Q5.** Which of the following institutions are called Bretton Woods Twins? [+1]
[-0]
- A. International Bank for Reconstruction and Development (IBRD) and World Trade Organisation (WTO).
 - B. International Monetary Fund (IMF) and World Trade Organisation (WTO).
 - C. Asian Development Bank and International Monetary Fund (IMF).
 - D. International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD).
 - E. None of these
- Q6.** Who collects data on unemployment in India? [+1]
[-0]
- A. National Sample Survey Office (NSSO)
 - B. Central Statistical Office (CSO)
 - C. Ministry of Home Affairs
 - D. Both (A) and (C)
 - E. None of these.

- Q7.** Which country has started the “Belt and Road Initiative”? [+1]
[-0]
- A. India
 - B. Afghanistan
 - C. Pakistan
 - D. China
 - E. None of these
- Q8.** Where was the largest SEZ in India? [+1]
[-0]
- A. Kandla
 - B. Noida
 - C. Chennai
 - D. Kochi
 - E. None of these
- Q9.** Who among the following has been the finance minister as well as the Prime minister of India ? [+1]
[-0]
- A. Morarji Desai
 - B. Manmohan Singh
 - C. John Mathai
 - D. C.D. Deshmukh
 - E. None of these
- Q10.** Which is the richest state of India? [+1]
[-0]
- A. Tamil Nadu
 - B. Kerala
 - C. Gujarat
 - D. Maharashtra
 - E. None of these
- Q11.** Direct personal interview method suffers from: [+1]
[-0]
- A. Personal bias
 - B. Excessive expenses
 - C. Time consuming
 - D. All of these
 - E. None of these
- Q12.** Which of the following is a feature of a good questionnaire ? [+1]
[-0]
- A. Number of questions should be numerous.
 - B. Questions involving mathematical calculations should be asked.
 - C. Leading questions should be asked.
 - D. Personal questions should be preferred.
 - E. None of these

Q13. Read the following statements – Assertion (A) and Reason (R). Choose the correct option from the alternatives given below.

[+1]
[-0]

Assertion (A): Primary data are original.

Reason (R): Primary data is collected by the investigator himself.

- A. Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
- B. Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A) .
- C. Assertion (A) is true, but Reason (R) is false.
- D. Assertion (A) is false, but Reason (R) is true.
- E. None of these

Q14. Which of the following statements is incorrect ?

[+1]
[-0]

- A. Classification is the process of arranging data into groups as per common characteristics.
- B. Variable is an attribute whose value varies from one investigation to another.
- C. Frequency is the number of times a value appears in a distribution.
- D. In continuous series items are listed individually.
- E. None of these

Q15. The following frequency distribution is classified as:

[+1]
[-0]

X	12	17	24	36	45	48	52
Y	4	1	7	8	9	6	3

- A. Individual distribution
- B. Discrete distribution
- C. Continuous distribution
- D. Cumulative frequency distribution
- E. None of these

Q16. Read the following statements carefully and choose the correct alternative from the following:

[+1]
[-0]

Statement 1: Tabulation precedes the process of Classification.

Statement 2: Both tabulation and classification are methods of statistical analysis.

- A. Both statements are true.
- B. Both statements are false.
- C. Statement 1 is true and statement 2 is false.
- D. Statement 1 is false and statement 2 is true.
- E. None of these.

Q17. Percentage bar diagram is:

[+1]
[-0]

- A. One dimensional
- B. Two dimensional
- C. Three dimensional
- D. No dimension
- E. None of these.

Q18. Read the following statements – Assertion (A) and Reason (R). Choose the correct option from the alternatives given below.

[+1]
[-0]

Assertion (A): In a sub-divided bar diagram, various components in every bar should be in the same order.

Reason (R): In a Percentage bar diagram, all bars are of height 100 units.

- A. Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
- B. Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A) .
- C. Assertion (A) is true, but Reason (R) is false.
- D. Assertion (A) is false, but Reason (R) is true.
- E. None of these

Q19. If there are 2 groups containing 30 and 20 observations each and their respective arithmetic means are 50 and 60, then the combined arithmetic mean is:

[+1]
[-0]

- A. 51
- B. 54
- C. 53
- D. 52
- E. None of these

Q20. Which of the following statements is correct ?

[+1]
[-0]

- A. Sum of deviations of the observations from arithmetic mean is zero.
- B. Sum of square of deviations of the items from arithmetic mean is minimum.
- C. Mean cannot be determined graphically.
- D. All of these
- E. None of these

Q21. If arithmetic mean of a series is 32 and its median is 40, value of mode is:

[+1]
[-0]

- A. 54
- B. 58
- C. 56
- D. 38
- E. None of the above

Q22. Which of the following average can be calculated with the help of a histogram?

[+1]
[-0]

- A. Simple Mean
- B. Weighted Mean
- C. Median
- D. Mode
- E. None of these

Q23. Which of the following is not a measure of central tendency?

[+1]
[-0]

- A. Range
- B. Median
- C. Mode
- D. Mean
- E. None of these

Q24. The second quartile is known as:

[+1]
[-0]

- A. Lower quartile
- B. Upper quartile
- C. Median
- D. Mode
- E. None of these

Q25. Semi-interquartile range is also known as:

[+1]
[-0]

- A. Mean deviation
- B. Standard deviation
- C. Quartile deviation
- D. Quartile range
- E. None of these

Q26. Read the following statements carefully and choose the correct alternative from the following:

[+1]
[-0]

Statement 1: Measures of dispersion are also called "Averages of second order".
Statement 2: Absolute measures of dispersion are expressed in concrete units, while relative measures of dispersion are measured as percentage or ratio of the average.

- A. Both statements are true.
- B. Both statements are false.
- C. Statement 1 is true and statement 2 is false.
- D. Statement 1 is false and statement 2 is true.
- E. None of these.

Q27. There is a high direct association between cigarette smoking and lung damage. The correlation coefficient consistent with this statement is:

[+1]
[-0]

- A. 0.30
- B. 0.80
- C. (-) 0.80
- D. (-) 0.30
- E. None of these

Q28. Which of the following statements is incorrect?

[+1]
[-0]

- A. The value of correlation coefficient lies between 0 and (-) 1.
- B. Karl Pearson's method calculates deviations from actual or assumed mean.
- C. Spearman's method measures coefficient of correlation for quantitative data.
- D. Both (A) and (C).
- E. None of these

Q29. Read the following statements carefully and choose the correct alternative from the following:

[+1]
[-0]

Statement 1: Index numbers are expressed in percentages.

Statement 2: Index numbers measure the effect of changes in relation to time and place.

- A. Both statements are true.
- B. Both statements are false.
- C. Statement 1 is true and statement 2 is false.
- D. Statement 1 is false and statement 2 is true.
- E. None of these.

Q30. Index number for base year is always taken as:

[+1]
[-0]

- A. 100
- B. 50
- C. 1
- D. 200
- E. None of these

Q31. The problem of "What to produce" relates to:

[+1]
[-0]

- A. Choice of production technique
- B. Distribution of income
- C. Market value of goods and services
- D. Choice of goods and services
- E. None of these

Q32. When some resources are shifted from production of 'Good A' to production of 'Good B', the Marginal Rate of Transformation (MRT):

[+1]
[-0]

- A. Increases
- B. Decreases
- C. Remains same
- D. Is zero
- E. None of these

Q33. When the economy is operating on the PPC, it indicates that:

[+1]
[-0]

- A. Potential output > Actual output
- B. Potential output < Actual output
- C. Potential output = Actual output
- D. Actual output is minimum
- E. None of these

Q34. Read the following statements – Assertion (A) and Reason (R). Choose the correct option from the alternatives given below.

[+1]
[-0]

Assertion (A): Positive science relates to the statements which are based on value judgement.

Reason (R): Every economic statement can be classified either as positive science or normative science.

- A. Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
- B. Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A) .
- C. Assertion (A) is true, but Reason (R) is false.
- D. Assertion (A) is false, but Reason (R) is true.
- E. None of these

Q35. Identify the incorrect statement:

[+1]
[-0]

- A. Total utility is the sum of marginal utilities.
- B. Total utility decreases when marginal utility is negative.
- C. Law of demand is based on the law of diminishing marginal utility.
- D. A consumer reaches equilibrium by equating the price of a commodity with the total utility derived from the commodity.
- E. None of these

Q36. With a rise in consumer's income, demand curve for Coarse Grain (an inferior good):

[+1]
[-0]

- A. becomes a horizontal straight line.
- B. becomes a vertical straight line.
- C. shifts to the right.
- D. shifts to the left.
- E. None of these

Q37. In a situation when $MRS_{xy} > P_x / P_y$, the consumer will react by:

[+1]
[-0]

- A. Decreasing the consumption of commodity X.
- B. Increasing the consumption of commodity X.
- C. Increasing the consumption of commodity Y.
- D. No change in consumption levels of commodities X and Y.
- E. None of these

Q38. Identify the incorrect statement:

[+1]
[-0]

- A. All points on the indifference curve gives equal satisfaction to the consumer.
- B. When the budget line is tangent to the highest indifference curve, the consumer is said to be in equilibrium.
- C. Two indifference curves can intersect each other.
- D. Indifference curves analysis of consumer's equilibrium is based on the concept ordinal utility.
- E. None of these.

Q39. Choose the correct alternative:

[+1]
[-0]

Column 1	Column 2
(a) Horizontal straight line demand curve	(i) $E_d = \text{infinity}$
(b) Perfectly inelastic demand	(ii) $E_d = 1$
(c) Rectangular hyperbola demand curve	(iii) $E_d > 1$
(d) Elastic demand	(iv) Change in price causes no change in demand

- A. (a)(i); (b)(iv); (c)(ii); (d)(iii)
- B. (a)(ii); (b)(iii); (c)(i); (d)(iv)
- C. (a)(iv); (b)(i); (c)(ii); (d)(iii)
- D. (a)(iii); (b)(iv); (c)(ii); (d)(i)
- E. None of these.

Q40. Wages paid to labourers is an example of:

[+1]
[-0]

- A. Explicit cost
- B. Implicit cost
- C. Opportunity cost
- D. Social cost
- E. None of these.

Q41. If more units can be sold at the same price, then:

[+1]
[-0]

- A. $AC = AR$
- B. $AR = MR$
- C. $AR > MR$
- D. $MC = MR$
- E. None of these.

Q42. Read the following statements carefully and choose the correct alternative from the following:

[+1]
[-0]

Statement 1: Even when the firm stops production in the short run, it must incur fixed costs of production.

Statement 2: Marginal cost curve cuts the average cost curve and the average variable cost curve at their minimum points.

- A. Both statements are true.
- B. Both statements are false.
- C. Statement 1 is true and statement 2 is false.
- D. Statement 1 is false and statement 2 is true.
- E. None of these.

Q43. Movement along the supply curve occurs due to:

[+1]
[-0]

- A. increase in 'own price' of the commodity.
- B. decrease in 'own price' of the commodity.
- C. change in factors other than 'own price' of the commodity.
- D. Both (A) and (B)
- E. None of these

Q44. If supply curve is a vertical straight line parallel to the Y-axis, it indicates:

[+1]
[-0]

- A. Unitary elastic supply
- B. Perfectly elastic supply
- C. Perfectly inelastic supply
- D. Inelastic supply
- E. None of these

Q45. Read the following statements – Assertion (A) and Reason (R). Choose the correct option from the alternatives given below.

[+1]
[-0]

Assertion (A): Price Ceiling is fixed by the government at a level lower than the equilibrium price.

Reason (R): Price Ceiling is fixed to protect the interest of the producers.

- A. Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
- B. Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A) .
- C. Assertion (A) is true, but Reason (R) is false.
- D. Assertion (A) is false, but Reason (R) is true.
- E. None of these

Q46. When both demand and supply curves shift to indicate increase in demand and supply in the same proportion:

[+1]
[-0]

- A. Only equilibrium price remains unchanged.
- B. Only equilibrium quantity remains unchanged.
- C. Equilibrium price remains unchanged, but equilibrium quantity decreases.
- D. Equilibrium price remains unchanged, but equilibrium quantity increases.
- E. None of these.

Q47. In the context of monopolistic competition, which of the following statements is correct?

[+1]
[-0]

- A. Demand curve is a horizontal straight line.
- B. Selling costs do not exist.
- C. Freedom of entry and exit of firms.
- D. Firms have full control over price.
- E. None of these.

Q48. “If the demand curve of a firm is a horizontal straight line’ then :

[+1]
[-0]

- A. A firm can sell a specified amount at the existing price.
- B. A firm can sell any amount at the existing price.
- C. All firms will sell equal amount of a commodity.
- D. Firms can differentiate their products.
- E. None of these

Q49. Read the following statements – Assertion (A) and Reason (R). Choose the correct option from the alternatives given below.

[+1]
[-0]

Assertion (A): Oligopoly is a form of market structure where there are few big firms.

Reason (R): In collusive Oligopoly, firms form a cartel to avoid competition.

- A. Both Assertion (A) and Reason (R) are true, and Reason (R) is the correct explanation of Assertion (A).
- B. Both Assertion (A) and Reason (R) are true, and Reason (R) is not the correct explanation of Assertion (A) .
- C. Assertion (A) is true, but Reason (R) is false.
- D. Assertion (A) is false, but Reason (R) is true.
- E. None of these

Q50. Which of the following statements is incorrect ?

[+1]
[-0]

- A. Under perfect competition, products are homogeneous.
- B. Under monopoly, there are many close substitutes.
- C. Product differentiation is a distinct feature of monopolistic competition.
- D. There is a high degree of interdependence among firms under Oligopoly.
- E. None of the above

CLASS / GRADE

Class 11

SUBJECT

IFeCO

TOTAL QUESTIONS

50

MAX MARKS

50

ANSWER SHEET

Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER
Q01	-	Q11	D	Q21	C	Q31	D	Q41	B
Q02	-	Q12	E	Q22	D	Q32	A	Q42	A
Q03	-	Q13	A	Q23	A	Q33	C	Q43	D
Q04	-	Q14	D	Q24	C	Q34	D	Q44	C
Q05	-	Q15	B	Q25	C	Q35	D	Q45	C
Q06	-	Q16	B	Q26	A	Q36	D	Q46	D
Q07	-	Q17	A	Q27	B	Q37	B	Q47	C
Q08	-	Q18	B	Q28	D	Q38	C	Q48	B
Q09	-	Q19	B	Q29	A	Q39	A	Q49	B
Q10	D	Q20	D	Q30	A	Q40	A	Q50	B

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