Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021

Course Name - - Business Economics and Accountancy Course Code - DEE203

- * You can submit the form ONLY ONCE.
- * Fill the following information for further process.
- * Required

1. Email *

2. Name of the Student *

- 3. Enter Full Student Code *
- 4. Enter Roll No *
- 5. Enter Registration No *
- 6. Enter Course Code *

7. Enter Course Name *

8. *

Mark only one oval.

- Diploma in Pharmacy
- Bachelor of Pharmacy
- B.TECH.(CSE)
- B.TECH.(ECE)
- BCA
- B.SC.(CS)
- B.SC.(BT)
- B.SC.(ANCS)
- B.SC.(HN)
- B.Sc.(MM)
- B.A.(MW)
- BBA
- B.A.(JMC)
- BBA(HM)
- BBA(LLB)
- B.OPTOMETRY
- B.SC.(MB)
- B.SC.(MLT)
- B.SC.(MRIT)
- B.SC.(PA)
- LLB
- <u>B.SC</u>(IT)-AI
- B.SC.(MSJ)
- Bachelor of Physiotherapy
- B.SC.(AM)
- Dip.CSE
- Dip.ECE

DIP.EE

DIP.ME

_ .. . _ _

- PGDHM
- MBA
- M.SC.(BT)
- M.TECH(CSE)
- M.A.(JMC)
- M.A.(ENG)
- M.SC.(MATH)
- M.SC.(MB)
- MCA
- M.SC.(MSJ)
- M.SC.(AM)
- M.SC.CS)
- M.SC.(ANCS)
- M.SC.(MM)
- B.A.(Eng)

Answer all the questions. Each question carry one mark.

9. 1. Factors of production includes

- Land
- Labour
- Capital
- All of them

10. 2. Opportunity cost is

Mark only one oval.

Production cost

- Consumption cost
- Loss of earnings from alternative use
- None of them
- 11. 3. Concept of consumer's surplus has been given by

Mark only one oval.

- Marshall
- Adam Smith
- Ricardo
- Hicks
- 12. 4. Passive factors of production is-

Mark only one oval.

____ Land

🔵 apita

- Both Land and Capital
- Neither Land nor Capital

13. 5. In production theory following factor is considered as fixed input

Mark only one oval.

	and
	abour
\bigcirc c	apital
T	echnology

14. 6. When output increases in same proportion of increase in input is known as-

Mark only one oval.

- constant
 increasing
 diminishing
 averge
- 15. 7. The term MP in production indicates

- Material production
- Marginal production
- Marginal productivity
- Material price

16. 8. Marginal cost is defined as-

Mark only one oval.

- Total cost divided by output
- Change in total cost due to change in output
- Change in output due to change in an input
- Total product divided by quantity of input
- 17. 9. Which one is true for perfectly competitive market?

Mark only one oval.

- Single seller
- Restricted entry
- Homogeneous product
- None of these
- 18. 10. ----- provides information for income determination

- Financial Accounting
- Cost accounting
- Management Accounting
- None of these

19. 11. ----- is a post mortem of past costs

Mark only one oval.

Financial accounting

- Cost accounting
- Both Financial and Cost accounting
- None of these
- 20. 12. Which one is not a concept of financial accounting

Mark only one oval.

- Accrual concept
- Going concern concept
- Similar entity concept
- Dual aspect concepts
- 21. 13. Debit the receiver credit the giver' this rule is applicable to-

- Personal account
- Nominal Account
- Real Account
- Nominal & Real Account

22. 14. Trial balance is prepared from

Mark only one oval.

journal

- ____ Ledger
- Trial Balance
- Balance Sheet
- 23. 15. Withdrawal of cash from bank is entered on the-

Mark only one oval.

- Credit side of bank column only
- Debit side of cash column
- Both debit of cash & credit of bank column
- Credit in cash column and debit in bank column

24. 16. Why is trading account made?

- To find the total assets and liabilities of the business
- To find total cash in the business
- To find the net profit
- To find the gross profit

25. 17. A trader wants to know cost of goods sold. Which financial account will he see?

Mark only one oval.

Balance Sheet

- Trading Account
- Profit & loss account
- Trial Balance
- 26. 18. The trading account is an account

Mark only one oval.

Which relates to the entity's ability to see the economic resources available in a profitable manner

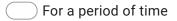
Which shows the results of buying and selling of goods/services

Which assets whether entity has made satisfactory contribution to their investments or not

Which helps to a large extent in preparing financial statements

27. 19. An income statement communicates information regarding revenues and expenses:

Mark only one oval.



At a given point of time

- At the beginning of financial yea
- For some point of time in the future

28. 20.All the following accounts are transferred to Trading account except

Mark only one oval.

- Factory Rent
- opening Stock
- Sales
- Carriage outward
- 29. 21. Sales are equal to-

Mark only one oval.

- Net income+Expenses+Cost of goods sold
- Gross profit+cost of sales+Expenses
- Net income+Cost of goods sold
- None of these
- 30. 22. Profit on the sale of old machinery is shown in-

- Manufacturing account
- Trading account
- Profit and loss account
- Balance sheet

31. 23. Which of the following does not appear in Balance sheet-___

Mark only one oval.

\bigcirc	Building
\bigcirc	Cash
\bigcirc	Goodwill
\bigcirc	Rent expenses

32. 24.is the oldest branch of accounting

Mark only one oval.

- Financial accounting
- Cost accounting
- Management accounting
- None of these
- 33. 25. The full disclosure principle states-

Mark only one oval.

- That accounting practices should remain unchanged from one period to another
 - The tendency to maintain a state of affairs without a sudden change

That all information significant to the users of financial statements should be disclosed

To the relative importance of an item or event.

34. 26. Valuing closing stock at cost is an application of which concept?

Mark only one oval.

Prudence
 Money-measurement

- 🔵 Dual aspect
- Business entity
- 35. 27. The policy of anticipate no profit and provide for all possible losses arises due to-

Mark only one oval.

- consistency
- 🔵 full disclosure
- ____ materiality
- conservatism
- 36. 28. The fundamental accounting equation Assets liabilities is the formal expression of

- Matching concept
- Entity concept
- Going concern concept
- Dual aspect concept

37. 29. What is the underlying concept that supports estimating of fixed asset impairment charge?

Mark only one oval.

- Substance over form
- Consistency
- Matching
- Faithful representation
- 38. 30. What is the concept that supports the issuance of interim reports

Mark only one oval.

- Relevance
 Materiality
 Consistency
 Faithful representation
- 39. 31. The relation that the law of demand defines is.

- Income and price of a commodity
- Price and quantity of a commodity
- Income and quantity demanded
- Quantity demanded and quantity supplied

40. 32. What do you mean by a mixed economy

Mark only one oval.

- Modern and traditional industries
- Public and private sectors
- Foreign and domestic investments
- Commercial and subsistence farming
- 41. 33. What do you mean by demand of a commodity

Mark only one oval.

- A desire for the commodity
- Ability to buy a commodity
- Quantity demanded of that commodity

Quantity of the commodity demanded at a certain price during any particular period of time

42. 34. What do you mean by Gross National Product?

- The total value of goods and services produced in the country
- The total value of all transactions in the country
- Depreciation in the total value of goods and services produced in the country
- The total value of goods and services produced in the country and net factor income from abroad

43. 35. The bowed shape of the production possibilities curve illustrates.

Mark only one oval.

- Law of Increasing Marginal Cost
- The production is inefficient
- The production is unattainable
- The demand is relatively elastic
- 44. 36. The law of demand means?

Mark only one oval.

- As the quantity demanded rises, the price rises
- As the price rises, the quantity demanded rises
- As the price rises, the quantity demanded falls
- As supply rises, the demand rises
- 45. 37.A market Demand schedule for products indicates that-

- As the product price falls buyers buy less units of goods
- As the product price falls buyers buy more units of goods
- No change in purchase
- All are possible

46. 38. The father of the economics is-

Mark only one oval.

Adam Smith

Robinson

- 🔵 Marshall
- Bernard Shaw
- 47. 39.Consumer Surplus concept developed by

Mark only one oval.

- Hicks
- Robbins
- 🔵 Pigou
- None of these
- 48. 40. At point of satiety value of MU is-

Mark only one oval.

Zero
Positive
Negative

All are possible

49. 41. In a free-market economy the allocation of resources is determined by

Mark only one oval.

Votes taken by consumers

- A central planning authority
- By consumer preferences
- The level of profits of firms
- 50. 42. Economics is a ----- science which deals with human wants and their satisfaction

Mark only one oval.

- 🔵 Social
- Political
- 🔵 Natural
- Physical
- 51. 43.----- defined economics as a study of mankind in the ordinary business of life.

- Adam Smith
- Alfred Marshall
- Robbins
- Keynes

52. 44. -----equals revenue minus all explicit costs

Mark only one oval.

Accounting profit

- economic profit
- Normal profit

Loss

53. 45. ----- focuses on the behavior of the individual actors on the economic stage , that is, firms and individuals and their interaction in markets.

Mark only one oval.

- Microeconomics
- Managerial Economics
- Economics
- 54. 46. Which of the following is not an Accounting cost?

Mark only one oval.

🔵 Wages

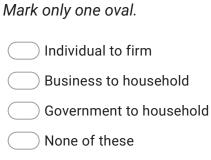
Rent

- Interest
- Economic profit

55. 47. In a planned or command economy, all the economic decisions are taken by the:

Mark only one oval.

- Consumer
- Suppliers
- Public
- Government
- 56. 48. In Product market money flows from:



57. 49. In factor market suppliers are

- 🔵 Individuals
- Producers
- Government
- All of them

58. 50. Opportunity cost is term which describes

Mark only one oval.

Votes taken by consumers

Costs related to an optimum level of production

Average variable cost

None of these

59. 51.cost are also known as Imputed Costs

Mark only one oval.

- opportunity
- Marginal
- Historical
- 60. 52. The term `Economics" in English language has its origin in -----word

Mark only one oval.

Greek
Greek
Italics
Roman
Arby

61. 53. The principle reasons behind economic problems

Mark only one oval.

Unlimited wants

- Scarce resources
- Alternative use of means
- All of them
- 62. 54. It is also called output flow or real flow

Mark only one oval.

- Profit flow
- Cash flow
- Product flow
- None of these
- 63. 55. It is the difference between total revenue and total economic cost

- Accounting profit
- Economic profit
- 🕖 Normal profit
- 🔵 Net profit

64. 56. Invisible hand theory is given by---

Mark only one oval.

Robins
Samuelson
Marshall
Smith

65. 57. On the basis of accounting identity, choose the correct combination of asset, liability & capital figure (in Rs.) shown in sequences below-

Mark only one oval.

- 7,85,000;1,25,000;6,60,000
- 8,20,000;2,80,000;11,00,000
- 9,55,000;1,15,000;8,20,000
- 5,42,000; 6,54,000; 1,12,000
- 66. 58. Purchase of machine by cash means-

- Decrease in asset and decrease in libility
- Increase in asset and decrease in liability
- Increase in asset and decrease in liability
- Decrease in asset and increase in liability

67. 59. Debit means

Mark only one oval.

🔵 an increase in asset

an increase in liability

- an increase in proprietors equity
- Decrease in asset
- 68. 60. A sales goods to Ram for cash is debited to

Mark only one oval.

- Ram Account Cash Account Sales Account
- None of these
- 69. 61. Withdrawal of cash from business by the proprietor is credited to-

- Drawing Account
- Capital Account
- Cash Account
- Profit and loss Account

70. 62. Goodwill Account is a-

Mark only one oval.

Personal account

- Real account
- Nominal account
- None of these
- 71. 63. Sundry creditor account is a-

Mark only one oval.

- Revenue Account
- Capital Account
- Liability Account
- None of these
- 72. 64. Sales account is a

- Revenue account
- Liability account
- Capital account
- None of these

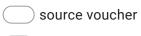
73. 65. Invoice is a source voucher for seller of goods-

Mark only one oval.

for cash sales

- _____ forcredit purchase
- for credit sales
- for cash purchasees
- 74. 66. Accounting voucher is prepared from

Mark only one oval.



Journal entry

Both Source voucher & journal entry

- None of these
- 75. 67. If purchaser of goods returns them, he will prepare-

Mark only one oval.

Credit note

🔵 Debit note

Both credit and debit note

None of these

76. 68. Account credited on giving donation is-

Mark only one oval.

cash account

- donation account
- purchases account
- none of these
- 77. 69. Trade Discount allowed is deducted from the gross sales. Sales is recorded in the books of account at-

Mark only one oval.

- Gross sales and Trade Discount separately
- Net sales Invoice
- None of the above
- Mark price
- 78. 70. On inter-state purchase of goods, type of GST levied is-

Mark only one oval.

CGST

- SGST
- CGST & SGST
- 📃 SGST & IGST

This content is neither created nor endorsed by Google.

