"The beautiful thing about learning is that no one can take it away from you." **-B. B. King**



"Success...seems to be connected with action. Successful people keep moving. They make mistakes, but they don't quit."

Conrad Hilton

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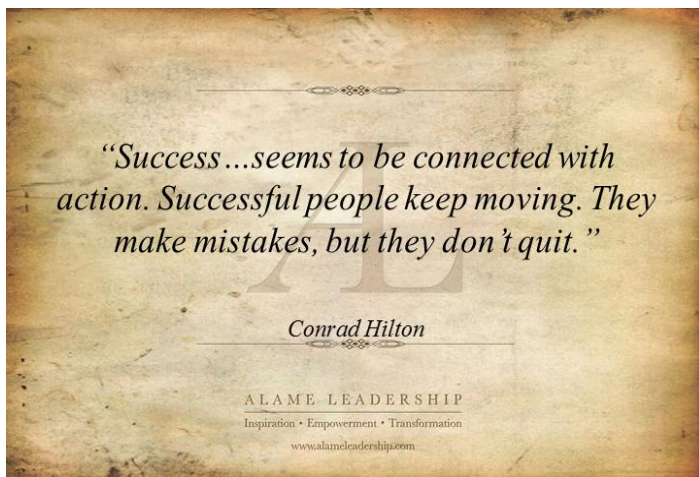
"When you say "It's hard", it actually means "I'm not strong enough to fight for it". Stop saying its hard. Think positive!" -

**Anonymous**



The minute you think of giving up, think of the reason why you held on so long.
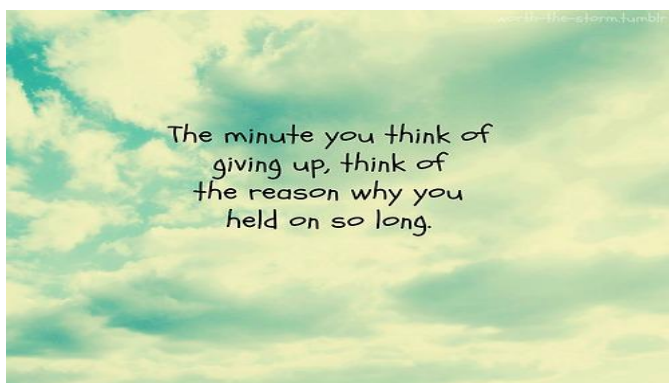
## Dear Students,

This edition is strategically published a week after release of Practice Test Papers, of Intermediate and Final subjects under Syllabus 2012, Set 1 of which are already uploaded in the website on 16th September,2013.

Practice Test Papers for Foundation Course Students under both Syllabus 2008 and Syllabus 2012, will be uploaded by first week of October,2013.

MCQ on all the four subjects under Syllabus 2012 is already uploaded in the website for study and practice. We are also going to distribute the printed hard copy of the MCQ Book for all students who got admitted under Syllabus 2012.

However, students either under Syllabus 2008 or Syllabus 2012 can take the best advantage of the MCQs (both for Syllabus 2008 and Syllabus 2012) uploaded in the website. Mock Test papers would be released by 1st week of November,2013.

## For Syllabus 2012

### Paper 1: Fundamentals of Economics and Management (FEM)

1. When the total product of a resource is at a maximum then:
   a. Average product is equal to marginal product
   b. Average product is equal to zero
   c. **marginal product is equal to zero**
   d. marginal product is at its maximum

2. The period of the business cycle in which real GDP is increasing is called the:
   **a. Expansion**
   b. Peak
   c. Recession
   d. Trough

3. Assume that, in the population, 95 million people worked for pay last week, 5 million people did not work for pay but had been seeking a job, 5 million people did not work for pay and had not been seeking a job for the past several months, and 45 million were under age 16. The unemployment rate, given these numbers, is:
   a. 45%
   b. 8%
   **c. 5%**
   d. 20%

4. To maximize profits, a monopolist should produce at that level of output at which:
   a. Demand and marginal cost interest
   b. Demand and average cost interest
   c. Marginal revenue equals average total cost
   **d. Marginal revenue equals marginal cost**

5. The law of diminishing marginal utility:
   a. Provides an explanation for perfectly elastic demand curves
   b. **Suggests that as a individuals' consumption of a good increases, his marginal utility must eventually decrease**
   c. Suggests that total utility will eventually decrease if enough of the good is consumed
   d. Suggest that as a consumer buys more of a good, its price will be drop

**6.** The traditional view of conflict is:
a. **The belief that all conflict is harmful and must be avoided.**
b. the belief that conflict is a natural and inevitable outcome in any group.
c. the belief that conflict is not only a positive force in a group but that it is absolutely necessary for a group to perform effectively.
d. no generalization about conflict is appropriate.

**7.** Which one of the following is not part of the traditional view of conflict?
a. **inevitable**
b. must be avoided
c. indicates malfunctioning
d. harmful

**8.** The Dulac Box plant produces 500 cypress packing boxes in two 10-hour shifts. Due to higher demand, they have decided to operate three 8-hour shifts instead. They are now able to produce 600 boxes per day. What has happened to production?
a. it has increased by 50 sets/shift
b. it has increased by 37.5 sets/hr
c. **it has increased by 20%**
d. it has decreased by 8.3%

**9.** Productivity measurement is complicated by
a. the competition's output
b. **the fact that precise units of measure are often unavailable**
c. stable quality
d. the workforce size

**10.** Which of the following inputs has the greatest potential to increase productivity?
a. labor
b. globalization
c. **management**
d. capital

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## Paper 2: Fundamentals of Accounting (FOA)

**1.** Which of the following practices is not in consonance with the convention of conservation?
a. Creating provision for bad debts
b. **Creating provision for discount on creditors**
c. Creating provision for discount on debtors
d. Creating provision for tax

**2.** Omission of paise and showing the round figures in financial statements is based on
a. Conservation concept
b. Consistency concept
c. **Materiality concept**
d. Realization concept

**3.** Accounting does not record non-financial transactions because of:
a. Accrual concept
b. Cost concept
c. Continuity concept
d. **Money measurement concept**

**4.** Ledger is also called-
a. **Principal Book**
b. Subsidiary Book
c. Day Book
d. Proper Book

**5.** Depreciation arises because of:
a. Fall in the market value of an asset
b. **Physical wear and tear**
c. Fall in the value of money
d. None of the above

**6.** Depreciation arises because of:
a. **Valuation**
b. Allocation
c. Both valuation and allocation
d. None of the above

**7.** Management accounting is applicable to
a. Service entities
b. Manufacturing entities
c. Not-for-profit entities
d. **All of the above**

**8.** Management accounting reports can be described as
a. General purpose
b. Macro reports
c. **Special purpose**
d. Classified financial statements

**9.** A typical factory overhead cost is:
a. Freight out
b. Stationery and printing
c. **Depreciation on machinery and equipment**
d. Postage

**10.** In job order costing, the basic document for accumulating the cost of each order is the:
a. **Job cost sheet**
b. Requisition sheet
c. Purchase order
d. invoice

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## Paper 3: Fundamentals of Laws and Ethics (FLE)

**1.** When the consent to an agreement is obtained by undue influence, the agreement is voidable at the option of
a. Either of the parties to the agreement
b. **A party whose consent is obtained**
c. A party who obtained the consent
d. None of the above

**2.** No, contract can arise, if the,
   a. Offer is not made to an ascertained person
   b. Acceptance is made by an unascertained person
   c. Offer is made to an ascertained person
   **d. Acceptance is made by an ascertained person**

**3.** A Minor's agreement is void. This was held in the case of
   **a. Mohiri Bibee Vs. Dharmadas Ghosh**
   b. Nihal Chand Vs. Jan Mohamed Khan
   c. Suraj Narain Vs. Sukhu Aheer
   d. Chinnaiya Vs. Ramaiya

**4.** According to Sec. 15 of the Sale of Goods Act 1930, the implied condition is that the goods shall correspond with
   a. Description
   b. The sample
   c. Either sample or description
   **d. Both sample and description**

**5.** As per Sale of Goods Act, a condition is a stipulation
   a. Breach of which gives rise to a right to repudiate the contract
   b. Which is collateral to the main purpose of the contract?
   c. Which is essential for the main purpose of contract?
   **d. Both (a) and (c)**

**6.** Sherjahan paid a premium for entering into Partnership for a fixed term. The firm is dissolved before the expiry of such term. In which of these case is Sherjahan entitled to return of premium or any part thereof?
   a. Dissolution is caused by death of a partner
   b. Dissolution is due to Sherjahan misconduct
   c. Dissolution is based on agreement which contains no provision as to return to the premium
   **d. Dissolution is due to the retirement of another Partner**

**7.** A partner of an unregistered Firm cannot Sue the Firm or any other Partner of the Firm to enforce a right
   a. Arising from a contract
   b. Conferred by the Partnership Act
   c. Either (a) and (b)
   **d. Both (a) and (b)**

**8.** A register of young person workers shall be maintained in Form No.
   a. Form No. 12
   b. Form No. 13
   **c. Form No. 14**
   d. Form No. 15

**9.** Time allotted for the purpose of washing is …………….. minutes before the end of days work.
   a. 5 Minutes
   **b. 10 Minutes**
   c. 15 Minutes
   d. 20 Minutes

**10.** The Child Labour (Prohibition and Regulation) Act, 1986 prohibits the employment of Children below the age of?
   a. 10 years
   b. 12 years
   **c. 14 years**
   d. 16 years

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**Paper 4: Fundamentals of Business Mathematics and Statistics (FBMS)**

**1.** The ratio, in which tea costing ` 192 per kg is to be mixed with tea costing ` 150 per kg so that the mixed tea when sold for ` 194.40 per kg, gives a profit of 20%.
   **a. 2:5**
   b. 3:5
   c. 5:3
   d. 5:2

**2.** Solve the proportion $\dfrac{x-8}{5} = \dfrac{2}{4}$
   a. 9/2
   b. 5/2
   **c. 21/2**
   d. 18

**3.** If $f(x) = 3x^2$, then $F(x) =$
   a. $6x$
   b. $X^3$
   **c. $X^3 + C$**
   d. $6x + C$

**4.** The 2nd derivative of a function at point P is 0, and concavity is positive for values to the right of P. What must the concavity be to the left of P for P to be an inflection point?
   a. The concavity must also be positive.
   **b. The concavity must be negative.**
   c. The concavity must be neutral (0).
   d. The concavity must be imaginary.

**5.** The mean of a distribution is 14 and the standard deviation is 5. What is t he value of the coefficient of variation?
   a. 60.4%
   b. 48.3%
   **c. 35.7%**
   d. 27.8%

**6.** Which of the following is not a measure of central tendency?
   a. Percentile
   b. Quartile.
   **c. Standard deviation**
   d. Mode

**7.** Tickets numbered 1 to 20 are mixed up and then a ticket is drawn at random. What is the probability that the ticket drawn has a number which is a multiple of 3 or 5?
a. 1/2
b. 2/5
c. 8/15
**d. 9/20**

**8.** What is the probability of getting a sum 9 from two throws of a dice?
a. 1/6
b. 1/8
**c. 1/9**
d. 1/12

**9.** One purpose of short –range forecasts is to determine
a. Production planning
b. Inventory budgets
c. Facility location
**d. Job assignments**

**10.** Time series data may exhibit which of the following behaviors?
a. Random variations
b. Seasonality
c. Cycles
**d. All of the above**

# Word Round Up

```
O  S  G  E  B  I  A  G  N  B
M  V  H  N  D  T  D  Y  A  O
P  A  E  E  I  O  K  C  I  R
M  W  T  R  A  T  M  D  D  I
R  X  R  E  H  R  T  A  E  N
N  A  E  M  R  E  I  U  M  G
G  J  Q  I  D  I  A  N  C  V
L  A  B  O  U  R  A  D  G  G
P  F  Y  Z  M  P  D  L  T  J
G  N  I  D  N  I  R  G  U  G
```

Clues:
1. Three major cost components
2. Four common Machining operations
3. Three commonly used statistical functions

# Fun Math

## Eight eights Puzzle

Using 8 exactly eight times to make a 1000. You must use all mathematical Symbols vide BODMAS rule

# TEXT TWIST

| E | R | O | R | F | V | E |
|---|---|---|---|---|---|---|

From the set of jumbled letters above find 22 words as follows:
- Ten – 3 letter words
- Seven – 4 letter words
- Three – 5  letter words
- One – 6 letter word and
- One– 7 letter word