

MANAGERIAL ECONOMICS
BBA(SEM III) Multiple choice questions

1. Automatic fiscal stabilizers
 - a. Keep the federal budget balanced
 - b. Keep the federal high employment budget balanced
 - c. Help to reduce the severity of recessions and inflationary boom periods
 - d. Increases structural deficits over the business cycle
 - e. Both C & D
2. The higher the marginal income tax rate, the
 - a. Higher the MPC out of disposable income
 - b. Lower the MPC out of disposable income
 - c. Highest the autonomous expenditure multiplier
 - d. lower the autonomous expenditure multiplier
 - e. none of the above
3. Suppose that the MPC out of disposable income was 0.8 and the marginal tax rate was 0.25 for a given economy. In this case, the value of the tax multiplier in the simple Keynesian model would be
 - a. 1
 - b. -2.
 - c. 2.5
 - d. 2
 - e. None of the above
4. Suppose that the MPC out of disposable income was 0.8 and the tax function for a given economy was $T = -30 + 0.25Y$. an increase in the intercept of the tax function of 10 units (from -30 to -20) would cause equilibrium income in the simple Keynesian model to fall by
 - a. -20 units
 - b. 10 units
 - c. 20 units
 - d. 40 units
5. If the tax function is given by $T = -20 + 0.1 Y$ the average tax rate would
 - a. Be 0.1
 - b. Fall as income falls
 - c. Vary negatively with income
 - d. Be $-20 / 0.1$
 - e. None of the above
6. The role of the progressive tax system as an autonomous fiscal stabilizer requires that the budget
 - a. Should require actual deficits be equal to zero on average
 - b. Should go into a surplus at appropriate points in the business cycle.
 - c. Cannot have a structural deficit component
 - d. Both a & b
 - e. None of the above

7. If the tax function is $T = t_0 + t_1 y$ where t_1 equals $1/3$, and if the marginal propensity to consume out of disposable income is $3/4$, then the change in GDP per unit change into t_0 ($\Delta Y / \Delta t_0$) will be
- 1
 - +1
 - 1.5
 - 2
 - +1.5
8. In the simple Keynesian model, if the tax function is given by $T = 0.15Y$ and the consumption function is $C = 50 + 0.7 Y_D$ then a 10-unit increase in government spending would increase equilibrium income by
- 10 units
 - 11.2 units
 - 22.4 units
 - 30 units
 - None of these
9. According to partisan party model,
- The primary emphasis of the liberal party is on full employment and income distribution.
 - The liberal party stresses price stability as their most important goal.
 - Employment stability is most important to the conservative party.
 - Only two parties exist.
 - Both a and d
10. Advocates of the public-choice view argue that voting behaviour is influenced by the
- Rate of inflation prior to an election.
 - Level of economic activity.
 - "Favourite son syndrome."
 - Campaign issues
11. According to the partisan theory,
- Politicians are viewed as working only for their own welfare.
 - There are two parties with flexible goals
 - Moderates and liberals often switch political goals
 - Macroeconomic policy is not a key focus of most politicians
 - None of these
12. Keynesians believe in
- Active management of structural deficits and minimal cyclical deficits
 - Running structural budget deficits to stimulate output
 - Running large surpluses during expansions
 - Active management of cyclical deficits and minimal structural deficits
13. Which of the following statements is(are) correct?
- Even the earliest political business cycle and partisan models assume that expectations were rational
 - The partisan model of fiscal policy cannot be modified to be consistent with rational expectations
 - The myopic, or short-sighted behaviour of voters is inconsistent with rational expectations

- d. The earliest political business cycle models assumed that expectations were always rational, whereas the partisan model assumed that expectations were sometimes irrational.
14. When automatic fiscal stabilizers are in place, a shock that causes a fall in the level of economic activity automatically
- a. Results in a decline in the federal budget deficit that lessens the fall in income
 - b. Results in a rise in the federal deficit that lessens the fall in income
 - c. Requires the federal government to balance the budget
 - d. Will lead to a permanent increase in the budget deficit
15. According to the Keynesian model, the optimal fiscal policy is to
- a. Increase cyclical but not structural deficits during a recession
 - b. Reduce cyclical and structural deficits during a recession
 - c. Increase structural deficits during a recession
 - d. Maintain a balanced budget in case of national emergency
16. Which of the following are the most frequently utilized tools of fiscal policy in the United States?
- a. Indirect business taxes
 - b. Corporate income taxes
 - c. Inheritance taxes
 - d. Personal income taxes
17. Assume that the actual deficit is \$150 billion with the economy well below potential output and that the level of economic activity rose to its potential level while tax revenues increased by \$50 billion and transfer payments fell by \$20 billion. Then, what is the structural deficit?
- a. \$180 billion
 - b. \$120 billion
 - c. \$220 billion
 - d. \$80 billion
18. The structural deficit is
- a. Directly attributable to the long-run behaviour of the economy
 - b. Not directly attributable to the cyclical behaviour of the economy
 - c. The result of permanent decisions policymakers have made about tax rates, the level of government spending, and benefit levels for transfer programs.
 - d. Both b and c
19. According to the Keynesians,
- a. An easy-fiscal tight-monetary policy reduces the trade deficit, such as what occurred during the 1980s
 - b. An easy-fiscal tight-monetary policy mix affects the composition of output by encouraging imports of foreign goods and discouraging U.S. exports, as was experienced during the 1980s
 - c. There was not a link between the rising government budgetary deficit and the rising trade deficit during the mid-1980s
 - d. Budget deficits and trade deficits should not be a source of concern
20. During the recession of 2001,

- a. There were a number of proposals for tax increases or spending cuts to stir the economy, but they failed due to worries about their effects on the already large deficit
 - b. A series of tax cuts were passed, though the only one occurred in late 2001
 - c. All the proposed tax and spending cuts were approved in order to motivate the economy and reduce the large deficit
 - d. The cyclical deficit increased but the structural deficit remained unchanged
21. Advocates of the public-choice view argue that elected officials
- a. Will always respond to inflation with expansionary policies but will respond to unemployment with restrictive policies
 - b. Will actively respond to inflation with restrictive policies but are reluctant to respond to unemployment with expansionary policies
 - c. Will always respond to both inflation and unemployment with expansionary policies
 - d. None of the above
22. Which of the following statements are(is) correct?
- a. Expansionary monetary policy and expansionary fiscal that leads to budget deficits create low interest rates
 - b. High interest rates in the first half of the 1980s resulted from falls in the budget deficit under the Reagan administration
 - c. The best monetary-fiscal policy mix to keep interest rates low would be to raise taxes and raise the money supply
 - d. The answer depends upon the school of thought used to evaluate the effects of deficit policies
23. Assuming a simultaneous deduction in income taxes and transfer payments of \$50 billion, then aggregate disposable income will
- a. be higher than before
 - b. be lower than before
 - c. remain constant
 - d. none of the above
24. From the net tax function: $T = t_0 + t_1 Y$, where $t_0 < 0$ and $t_1 > 0$, it follows that, as income rises
- a. average taxes falls and the surplus declines
 - b. average taxes rises and the deficit increases
 - c. average taxes falls and the deficit declines
 - d. average taxes and the deficit do not change
25. The structural deficit is the deficit that
- a. Is composed of non discretionary spending by the federal government
 - b. Results from the economy being below its natural rate of output
 - c. Exists when output is at its natural rate of output
 - d. Results from temporary tax cuts
26. Which of the following hypotheses about voter behaviour have been advanced in public-choice literature?
- a. Voters are myopic
 - b. Unemployment is more likely to result in vote loss than is higher inflation
 - c. Deficit bias of the budget process
 - d. Both a and c

- e. All of the above
27. In the IS-LM model, an easy monetary in conjunction with a tight fiscal policy
- a. Increases exports and decreases imports
 - b. Decreases exports and increases imports
 - c. Encourages foreign capital inflows to the U.S.
 - d. Both b and c
28. The cyclical deficit is that portion of the deficit
- a. That results from the economy being below the natural rate of output
 - b. That would exist even if the economy were at its natural rate of output
 - c. Is a function of the level of automatic stabilizers
 - d. Both a & c
29. Automatic stabilizers drive changes in
- a. The total deficit
 - b. The cyclical deficit
 - c. The structural deficit
 - d. Monetary policy
30. According to the concept of rational expectations
- a. Budget deficits are irrelevant to output in the short-run
 - b. Higher deficits should increase output in the short run if they are expected
 - c. Lower deficits can be used to stabilize output during expansions
 - d. None of these
31. The book 'Asian Drama' was written by
- a. A.C Pigou
 - b. D. Ricardo
 - c. Gunnar Myrdal
 - d. Lionel Robbins
32. The Historical school was based on
- a. Deductive method
 - b. Inductive method
 - c. Both of above
 - d. None of these
33. Physiocrats give utmost importance to
- a. Services
 - b. Industry
 - c. Agriculture
 - d. None of these
34. Feudalistic economy is dominated by
- a. Entrepreneur
 - b. Worker
 - c. Landlord
 - d. None of these
35. Adam Smith advocated
- a. Laissez Faire
 - b. Division of Labour
 - c. Both of these
 - d. None of these

36. A fall in the price of a commodity leads to
- A shift in demand
 - A fall in demand
 - A rise in the consumer's real income
 - A fall in the consumer's real income
37. An exceptional demand curve is one that slopes
- Upward to the left
 - Downward to the right
 - Horizontally
 - Upward to the right
38. Which one is not an exception to the Law of Demand?
- Normal good
 - Articles of Distinction
 - Ignorance
 - Inferior good
39. Demand for a commodity is elastic when it has:
- Only one use
 - Uses which can not be postponed
 - Many uses
 - Uses very essential for the consumer
40. When the demand curve is a rectangular hyperbola, it represents:
- Perfectly elastic demand
 - Unitary elastic demand
 - Perfectly inelastic demand
 - Relatively elastic demand
41. The horizontal demand curve for a commodity shows that its demand is:
- Perfectly elastic
 - Highly elastic
 - Perfectly inelastic
 - Moderately elastic
42. When an individual's income falls(while everything else remains the same), his demand for an inferior good:
- Increases
 - Decrease
 - Remains unchanged
 - We cannot say without additional information
43. A fall in the price of a commodity whose demand curve is a rectangular hyperbola causes total expenditure on the commodity to:
- Increases
 - Decrease
 - Remains unchanged
 - Any of the above
44. The utility may be defined as:
- The desire for a commodity
 - The usefulness of a commodity
 - The necessity of a commodity

- d. The power of a commodity to satisfy wants
45. The utility of a commodity is:
- a. Its expected social value
 - b. The extent of its practical use
 - c. Its relative scarcity
 - d. The degree of its fashion
46. Marginal utility curve of a given consumer is also his:
- a. Indifference curve
 - b. Total utility curve
 - c. Demand curve
 - d. Supply curve
47. The relationship between demand for a commodity and price, ceteris paribus, is:
- a. Negative
 - b. Positive
 - c. Non-negative
 - d. Non-positive
48. A demand curve which takes the form of horizontal line parallel to quantity axis illustrates elasticity which is:
- a. Zero
 - b. Infinite
 - c. Greater than one
 - d. Less than one
49. Consider a demand curve which takes the form of a straight line cutting both axes. Elasticity at the mid-point of the line would be:
- a. Zero
 - b. One infinite
 - c. infinite
 - d. Can not be calculated
50. The elasticity of demand for a product will be higher:
- a. The more available are substitutes for that product
 - b. The more its buyers demand loyalty
 - c. The more the product is considered a necessity by its buyers
 - d. All of the above
51. A consumers demand curve can be obtained from:
- a. ICC
 - b. Engel curve
 - c. Lorence curve
 - d. PCC
52. In case of Giffen goods, demand curve will slope:
- a. Vertical
 - b. Horizontal
 - c. Upward
 - d. Downward
53. Cross elasticity of demand between tea and sugar is:
- a. Positive
 - b. Zero

- c. Infinity
 - d. Negative
54. If the percentage increase in quantity of a commodity demanded is its price, the coefficient of price elasticity of demand is:
- a. Greater than 1
 - b. Equal to 1
 - c. Less than 1
 - d. Zero
55. If the quantity of a commodity demanded remains unchanged as its price changes, the coefficient of price elasticity of demand is
- a. Greater than 1
 - b. Equal to 1
 - c. Less than 1
 - d. Zero
56. Unitary elasticity of demand is:
- a. Zero
 - b. Equal to one
 - c. Greater than 1
 - d. Less than 1
57. The real business cycle theory is most closely related to
- a. Keynesian theory
 - b. Monetarist theory
 - c. The classical theory
 - d. The new Keynesian theory
58. In the real business cycle model, business cycles are
- a. Efficient and do not represent lost output
 - b. Driven by technology shocks
 - c. Occur when markets clear
 - d. All of the above
59. Real business cycle proponents argue that
- a. Recessions are caused by movements of output away from the natural rate of output
 - b. Prices and wages are sticky
 - c. Macroeconomics should be based on the same assumptions as microeconomics
 - d. Monetary policy is important in determining recessions
60. Which of the following statements are correct? In (the)
- a. Keynesian model, unemployment is voluntary.
 - b. Real business cycle model, all unemployment is voluntary
 - c. New classical models, there is voluntary unemployment
 - d. Both b&c
61. The real business cycle theory
- a. Argues for active stabilization policy.
 - b. Argues for interventionist policies in response to recessions

- c. Is in favor of a constant money growth rate rule for the money stock
 - d. Is an offshoot of Monetarist theory
 - e. None of the above
62. A usual assumption in real business cycle models is that the economy is populated by a group of identical individuals and the behavior of the group can then be explained in terms of the behavior of one individual, called a-----
- a. Maximizing agent
 - b. Representative agent
 - c. Republican agent
 - d. Informative agent
 - e. Democratic agent
63. The aggregate production function for real business cycle models is shown as
- a. $Y_t = F(K_t, N_t)$
 - b. $Y_t = Z_t F(K_t - N_t)$
 - c. $Y_t = Z_t F(K_t, N_t)$
 - d. $Y_t = Z_t / (K_t, N_t)$
64. New Keynesian economics differs from real business cycle economics in that
- a. Markets are perfectly competitive in new Keynesian models
 - b. Business cycles are fluctuations in the natural rate of unemployment in new Keynesian models
 - c. Wages and prices are perfectly flexible
 - d. Agents maximize utility in the new Keynesian model
 - e. None of these
65. In real business cycle models and new classical models
- a. Monetary factors are responsible for fluctuations in output and employment
 - b. Changes in unemployment are involuntary
 - c. Markets always clear
 - d. Prices and wages are perfectly flexible
 - e. None of the above
66. Which of the following statements are correct? According to real business cycle theory,
- a. The desirable monetary policy would appear to be one that results in a slow steady growth in the money supply and, thus stable prices.
 - b. There is some role for activist monetary stabilization policy of a Keynesian type
 - c. Changes in aggregate demand cannot impact output
 - d. Both a and b
 - e. Both a and c
67. Which of the following shocks have been emphasized most often with respect to real business cycle story?
- a. Shocks to technology
 - b. Variations in environmental conditions

- c. Changes in the real(relative) prices of imported raw materials
 - d. Changes in tax rates
 - e. None of the above
68. In the new Keynesian models,
- a. Imperfect competition comes is the result of optimizing behavior by individuals
 - b. Perfect competition is assumed with respect to the product market
 - c. A natural monopoly is presumed for the product market
 - d. Both a and c
 - e. None of the above
69. Which of the following cannot be used to justify efficiency wages
- a. Sticky price(menu cost) models
 - b. Turnover costs
 - c. Worker shirking
 - d. Worker morale
70. In any efficiency wage model it must be true that
- a. The marginal benefit of increased efficiency is equal to the marginal cost of higher wages
 - b. Nominal wages are inflexible
 - c. Disequilibrium in the labor market exists
 - d. All of the above
 - e. None of the above
71. With respect to efficiency wage models the efficiency of workers depends
- a. Positively on the money wage they are paid
 - b. Positively on the real wage paid
 - c. Inversely on the age of the workers
 - d. Positively on the unemployment rate
72. New Keynesian would agree with all of the following except
- a. Stabilization policy can reduce the severity of business cycles
 - b. Wages and prices are sticky
 - c. Markets are perfectly competitive
 - d. Market equilibrium is often suboptimal
73. New Keynesian economists
- a. Believe that the deviations of output below potential output during recessions are socially costly
 - b. Presume that much unemployment is involuntary
 - c. Attempt to improve the microeconomic foundations of the traditional Keynesian models not challenge their major premises
 - d. Both a and c
 - e. All of the above

74. In real business cycle models, business cycles are caused by -----, while in new Keynesian model business cycles are caused by-----
- Aggregate demand ; Aggregate demand
 - Aggregate demand ; Aggregate supply
 - Aggregate supply; Aggregate demand
 - Fiscal policy ; monetary policy
75. Which of the following models view changes in real supply-side factors as determinants of short-run fluctuations in output and employment?
- New classical models
 - Political business cycle models
 - Keynesian models
 - Real business cycle models
 - None of the above
76. An example of negative productivity shocks that could cause recessions is
- A hurricane which destroys capital
 - A decrease in the price of oil
 - Reductions in defense spending
 - All of the above
 - Both a and b
77. The real business cycle theory and the new classical theory agree that
- Business cycles are driven by changes in Aggregate demand
 - Expectations are formed rationally
 - Imperfect information plays a big role in business cycles
 - None of the above
78. Advocates of real business cycle theories argue that all of the following could cause a recession except
- A fall in consumer expectations
 - Natural disasters
 - Higher taxation
 - Increase in the price of oil
79. Real business cycle and new Keynesian models disagree upon
- Whether people form their expectations rationally
 - Whether changes in unemployment are voluntary or involuntary
 - Whether individuals engage in optimizing behavior at all times
 - Whether changes in the money supply affect output in the long-run
80. In the real business cycle theory during a period when output is falling
- Workers are voluntarily giving up their jobs
 - The quantity supplied of labor is falling
 - All of the above
 - None of the above

81. According to the real business cycle theory business cycles
- Can be eliminated with appropriate monetary and fiscal policy
 - Are natural and efficient reactions to changes in productivity
 - Do not occur
 - Occur infrequently
 - None of the above
82. According to real business cycle theory an increase in taxes
- Would significantly reduce labor supply, increase employment, and decrease output
 - A decline in employment but not in output
 - Would significantly reduce labor supply, decrease employment, and decrease output
 - No change in output and employment
83. Many economists who accept the real business cycle explanations of economic fluctuations
- Believe that the Sharpe rise in the relative price of imported oil was the central cause of the deep recession in the United States in the mid-1970s
 - Believe that the restrictive Federal reserve Monetary policy was the central cause of the deep recession in the United States in the mid-1970s
 - Believe that the Sharpe rise in the relative price of imported oil was not the main cause of the deep recession in the United States in the mid-1970s
 - Both a and c
 - None of the above
84. Which of the following statements are correct
- Real business cycle theorists remain convinced that the business cycle can be explained as an equilibrium phenomenon
 - According to real business cycle theorists fluctuations in output come as optimizing agents respond to real shocks that affect production possibilities
 - Real business cycle theorists consider policies to prevent fluctuations in output unnecessary
 - Both a and b
 - All of the above
85. Which of the following statements are correct? In the insider/outsider model there is
- Unemployment due to the real wage being set above the market clearing level
 - Cyclical unemployment in response to changes in aggregate demand
 - Structural unemployment in response to hysteresis
 - Both a and b
 - All of the above
86. New Keynesian theories of efficiency wages imply
- Voluntary unemployment

- b. Real wage rigidity
 - c. Changes in unemployment represent changes in the natural rate of unemployment
 - d. None of the above
87. The first Nobel prize winner for Economics was
- a. Hicks
 - b. Myrdal
 - c. Samuelson
 - d. Turbergen
88. Which of the following is the least liquid asset?
- a. Machines
 - b. Money
 - c. Shares
 - d. Bonds
89. The five year plan in India are launched after the approval of
- a. The President and Prime Minister
 - b. The Rajya Sabha
 - c. The National Development Council (NDC)
 - d. The Lok Sabha
90. Harrod-Domar model was formed the basis of which plan
- a. First plan
 - b. Third plan
 - c. Second plan
 - d. None of the above
91. Deductive method
- a. Moves from general to particular
 - b. Moves from particular to general
 - c. Is based on hypothesis
 - d. Both a and b
92. The equity of Reserve Bank of India in National Housing Bank is:
- a. 49%
 - b. 51%
 - c. 71%
 - d. 100%
93. When average product is falling, it is
- a. Less than the marginal product
 - b. Not measurable in this case
 - c. Greater than the marginal product
 - d. Equal to the marginal product
94. Dualism in development economics refers to
- a. Dual price policy

- b. Co-existence of technical and non-technical sectors
 - c. Co-existence of modern and traditional sectors
 - d. Co-existence of institutional and non- institutional agencies
95. The economist who said that international trade was based upon the concept of absolute advantage was:
- a. David Ricardo
 - b. Adam Smith
 - c. J.S.Mill
 - d. Bertil Ohlin
96. If external debt of country rises faster than its interest obligations, it is a case of:
- a. Debt trap
 - b. Liquidity trap
 - c. Poverty trap
 - d. Export led growth
97. Who gave the first scientific treatment of general equilibrium analysis
- a. Leon Walras
 - b. J.B Say
 - c. Edward Chamberlain
 - d. K.E Boulding
98. Protectionism in the international trade stands for:
- a. Semi-restricted Trade
 - b. Free trade policy
 - c. Restricted Trade policy
 - d. All of the above
99. Determination of price through interaction of demand and supply was introduced by:
- a. Keynes
 - b. Marshall
 - c. Pigou
 - d. Walras
100. Joint profits are maximized in the model cartel, which is model of:
- a. Duopsony
 - b. Duopoly
 - c. Oligopoly
 - d. Oligopony
101. Which of the following is a better measure of economic development?
- a. National income
 - b. Rural consumption
 - c. Size of exports
 - d. Employment
102. Indian exports were increased during 2001-2002 and it went upto the level of:

- a. 39.8 billion dollars
 - b. 28.2 billion dollars
 - c. 44.0 billion dollars
 - d. 45.6 billion dollars
103. The imposition of an import tariff by a nation will increase the nation's welfare:
- a. Never
 - b. Often
 - c. Sometimes
 - d. Always
104. 13th Finance Commission has been constituted under the chairmanship of:
- a. C. Rangarajan
 - b. Vijay L Kelkar
 - c. Deepak Parekh
 - d. Indira Bhargara
105. Monopsony is a form of market organization in which there is a:
- a. Single buyer of an input
 - b. Single seller of an output
 - c. Single buyer of an output
 - d. Single seller of an input
106. The rational entrepreneur will expand his output and select input combinations which lies on his:
- a. Isoquant line
 - b. Ridge line
 - c. Isoquant line
 - d. Expansion path
107. Factor intensity as it is used in economics, is primarily s:
- a. Relative concept
 - b. Absolute concept
 - c. Abstract concept
 - d. Empirical concept
108. The proportionality between the velocity of price movement and the inflationary gap is:
- a. Indirect and irregular
 - b. Direct and linear
 - c. Irregular and direct
 - d. Indirect and non-linear
109. The interrelation between innovations and investment opportunity was first pointed out by:
- a. Schumpeter
 - b. Samuelson

- c. T. R. Hicks
 - d. Torgenson
110. Direct control refers to:
- a. Trade and exchange controls
 - b. Interference with the operation of the market forces
 - c. Price and wage controls
 - d. All of these
111. A situation where the firm is not in a position to recover its variable costs at the prevailing prices is known as:
- a. Point of inflation
 - b. Equilibrium point
 - c. Optimum point
 - d. None of these
112. Which of the following is a problem connected with general equilibrium analysis?
- a. Uniqueness problem
 - b. Existence problem
 - c. stability problem
 - d. all of the above
113. Who has suggested the utilization of “disguised unemployment” as a source of savings potential in underdeveloped countries?
- a. W.A Lewis
 - b. Ragnar Nurkse
 - c. Gunnar Myrdal
 - d. K.K Kurihara
114. The income consumption curve generally?
- a. Slopes upwards to the right
 - b. Slopes downwards to the right
 - c. Slopes upwards to the left
 - d. Slopes downwards to the left
 - e. Represents a horizontal line
115. The fundamental cause for the collapse of the Bretton woods system was:
- a. The liquidity problem
 - b. The adjustment problem
 - c. The confidence problem
 - d. None of the above
116. The traffic which maximizes a country’s economic welfare is called
- a. Discriminatory traffic
 - b. Protective traffic
 - c. Optimum traffic
 - d. Non-Discriminatory traffic

Answers

1.c	2.d	3.b	4.c	5.b	6.b	7.c	8.b	9.e	10.b	11.a
12.e	13.c	14.b	15.a	16.d	17.d	18.d	19.b	20.b	21.d	22.d
23.c	24.c	25.c	26.e	27.d	28.d	29.b	30.a	31.c	32.b	33.c
34.c	35.c	36.c	37.d	38.a	39.c	40.b	41.a	42.b	43.c	44.d
45.c	46.c	47.a	48.d	49.b	50.a	51.d	52.c	53.d	54.c	55.d
56.b	57.C	58.D	59.C	60.D	61.E	62.B	63.C	64.E	65.D	66.E
67.A	68.A	69.A	70.D	71.B	72.C	73.E	74.C	75.D	76.A	77.B
78.A	79.B	80.D	81.B	82.C	83.A	84.E	85.E	86.B	87.D	88.A
89.C	90.A	91.A	92.D	93.C	94.C	95.B	96.A	97.A	98.C	99.D
100.C	101.A	102.C	103.C	104.B	105.A	106.D	107.A	108.B	109.D	110.D
111.D	112.D	113.B	114.C	115.C	116.D					