

**FACULTY OF ECONOMICS
UNIVERSITY OF KRAGUJEVAC**



QUESTIONS FOR TEST

For taking the entrance exam for enrollment at
Master academic studies
2026/2027

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There are 120 possible questions, out of which candidate will take 30 random ones at entrance exam. Each question offers four possible answers, and only one is correct. First 100 questions are related to general economic knowledge, while last 20 are questions specific for mathematics and informatics.

- 1. How is called greater efficiency that one nation has over another in the production of a commodity?**
- 2. What tariff is expressed as a fixed percentage of the value of a traded commodity?**
- 3. What is the graphical relationship between the total quantity demanded of goods and services at various prices?**
- 4. What is the graphical relationship between nation's output and the price level?**
- 5. In which process subject buys a currency in the monetary center where it is cheaper for immediate resale in the monetary center where it is more expensive in order to make a profit?**
- 6. How is called the process of economic isolation?**
- 7. Which statement gives a summary of all international transactions of the residents of a nation with the rest of the world during a particular period of time?**
- 8. What term describes difference between total values of export and import?**
- 9. What kind of agreements between two nations specifies quantities and terms of trade?**
- 10. In which process does the migration of highly skilled and trained people from developing to developed nations occur?**
- 11. How is an increase of foreign assets in the nation or a reduction in the nation's assets abroad called?**
- 12. How is a decrease of foreign assets in the nation or an increase in the nation's assets abroad called?**
- 13. In which type of economies are factors of production owned by the government and prices determined by government directives?**
- 14. What term describes economy not engaging in international trade?**
- 15. How is called internal market in the EU, which removed all barriers in trade among member states?**
- 16. What country possess when it achieves lower opportunity cost of producing a good over another country?**

- 17. How output grows with constant returns to scale?**
- 18. What is the difference between what consumers are willing to pay for a specific amount of a commodity and what they actually pay for it?**
- 19. What is the measure of how two variables fluctuate about their means together?**
- 20. What is the effect of a decrease in private consumption under influence of an increase in government consumption?**
- 21. What term denotes the decline of a currency's value relative to another currency?**
- 22. What term denotes a deliberate increase in the exchange rate by a nation's monetary authorities?**
- 23. What kind of investments are real investments in factories, capital goods, land, and inventories where the investor retains control over the use of the invested capital?**
- 24. What is the national currency of United States of America?**
- 25. How is called the export of a commodity at below cost?**
- 26. In which process countries eliminate trade barriers only among themselves?**
- 27. What was the name of European currency unit before euro, used only for measuring value?**
- 28. Which economically integrated community has Switzerland, Norway, Island and Lichtenstein for its members?**
- 29. How is price of foreign currency denoted in domestic currency called?**
- 30. What is export tariff?**
- 31. What is the method for choosing optimal strategy in conflict situations?**
- 32. Under which standard was the international monetary system operating from about 1880 to 1914?**
- 33. What is a good strategy for the avoidance of a foreign exchange risk?**
- 34. Which term denotes the increase in the productivity of workers as a result of trainings, education and high level of health?**
- 35. Which financial institution has an official acronym IBRD?**
- 36. What is import tariff?**
- 37. For what type of goods consumption declines absolutely if income rises and increases absolutely if income falls?**
- 38. What is the name of organization of oil producing countries?**
- 39. How is called most important objective of economic policy, which means full employment with price stability?**

40. What is an organization of suppliers of a commodity located in different nations that agrees to restrict output and exports of the commodity?
41. Which curve shows the various combinations of two factors or inputs that a firm can use to produce a specific level of output?
42. Which line shows the various combinations of two inputs that a firm can hire for a given expenditure and factor prices?
43. What term is used to describe the total value of all goods and services produced within a country in a given time period?
44. In which theory the cost or price of a commodity is determined exclusively by its labor content?
45. Which French words denote policy of minimum government interference in or regulation of economic activity?
46. Which economic system is characterized by private ownership, free market competition, and profit motive?
47. Which curve shows the degree by which average costs of production decline as cumulative industry output increases?
48. Which interest rate is a benchmark for loans in Europe?
49. Which curve shows various combinations of interest rates and national income levels at which the money market is in equilibrium?
50. Which part of economic science studies the aggregate values?
51. Which part of economic science studies the individual units?
52. Which school of economic thought advocated the view that the state must actively influence the increase in aggregate demand in order to stimulate supply?
53. Which form of market organization is characterized by a large number of firms selling a differentiated product and relatively easy entry into or exit from the industry?
54. Which form of market organization is characterized by a single producer of a commodity for which there is no close substitute?
55. For what type of goods consumption changes in the same direction as a change in income?
56. What kinds of trade restrictions arise from administrative or regulative obstacles?
57. What is the term for the percentage of money paid as a fee for the use of borrowed funds or the income generated from savings investments?
58. Which form of market organization is characterized by only a few producers of a homogeneous or differentiated product?

- 59. Which theory explains cost of a commodity is the amount of a second commodity that must be given up to release just enough resources to produce one more unit of the first commodity?**
- 60. What economic concept that refers to a geographical region where it would be most efficient to have a single shared currency?**
- 61. Which form of market organization is characterized by a large numbers of buyers and sellers of a given commodity or factor, each too small to affect the price of the commodity or factor?**
- 62. Which curves shows inverse relationship between unemployment and inflation?**
- 63. Which curve is a graphical representation that shows the distribution of income or wealth within a population?**
- 64. How is called a collection of financial investments held by an individual, organization, or fund?**
- 65. Which equation shows the maximum quantities of a commodity that a firm can produce with various amounts of factor inputs?**
- 66. Which curve shows the various alternative combinations of two commodities that a nation can produce by fully utilizing all of its resources with the best technology available to it?**
- 67. How is called a risk of spreading negative effects among various entities within economy?**
- 68. Which strategy consists of investments in securities with yields that are inversely, or negatively, correlated in order to reduce the overall risks of the total investments?**
- 69. What system of international reserves is created by the IMF in order to supplement other international reserves and to be distributed to member nations?**
- 70. How is called act of buying and selling financial assets with the aim of making a profit from short-term price changes?**
- 71. How is called combination of recession and inflation?**
- 72. How are called arrangements of advance approval for future borrowings for member states from the IMF so they will be immediately available when needed?**
- 73. How is called a currency used to denominate international contracts or to execute international payments?**
- 74. Which financial company accepts deposits and issues loans?**
- 75. In which form of trade one good or service is exchanged directly for another, without the use of money as an intermediary?**
- 76. Which financial instrument represents a promise of its issuer to repay a loan over a specified time period, at a specified rate of interest?**
- 77. Which financial instrument represents the ownership of a small proportion of the total equity of a corporation?**

- 78. Which economic system is characterized by collectively controlled wealth and planned influence on market operations?**
- 79. Which economic theory postulated that the way for a nation to become richer was to restrict imports and stimulate exports?**
- 80. Which kind of a long term credit is used for financing construction or purchase of property?**
- 81. Which form of business established as an independent legal entity, separate from the individuals who own it?**
- 82. How is called the total amount of money owed by an individual or company to banks or other lenders?**
- 83. When an economic unit spends more than it earns, it creates:**
- 84. How is called a decline in average level of prices?**
- 85. How is called a condition in which the total real GDP of an economy shrinks?**
- 86. Which payment is used to distribute some of company's profit to share owners?**
- 87. How are called collateral effects of economic activities on other people who are not directly involved in them?**
- 88. How is called a part of economic policy that concerns public finance?**
- 89. Which generalized historical process through which more economic activity takes place across national borders?**
- 90. Which state represents having inadequate income or other resources to support a household?**
- 91. When did Great Depression in the USA start?**
- 92. Which organizations of working people aim to bargain collectively with employers in order to enhance working conditions?**
- 93. What is the function within a company that involves planning, organizing, coordinating, and overseeing the activities of employees?**
- 94. What is the strategic process that involves identifying, anticipating, and satisfying customer needs and wants through the creation and promotion of products or services?**
- 95. Who is considered to be founder of economy as a science?**
- 96. When did Bretton Woods monetary system collapse?**
- 97. What is the basic function of central bank?**
- 98. What factor typically leads to a decrease in inflation?**
- 99. Who determines the equilibrium price in a market economy?**

100. When was the European Union's single currency, the Euro, introduced in physical form?
101. Which of following numbers are suitable to be used as Pitagorean triple?
102. What is factorial of 6?
103. What is $2+2 \times 2-2$?
104. What is $2+2/2-2 \times 2$?
105. What is $8^2 + 9^2$?
106. What is correct calculation of binomial expression $(a+b)^2$?
107. What is the cosine of an angle of 180 degrees?
108. Calculate the area of a rectangle with length 6 cm and width 4 cm.
109. Find x in equation $5x+12/2=21$.
110. Find x in equation $2(3x-10)=16$?
111. Which of the following tools is used to create presentations in the Microsoft Office suite?
112. Which of the following functions is used to sort data in a Microsoft Excel table?
113. Which of the following tools is used to create and manage tables in Microsoft Word?
114. Which option in Microsoft Word is used to set the spacing between lines of text?
115. Which tool in Microsoft Excel is used to perform mathematical operations on data?
116. Which tool in Microsoft Outlook is used to schedule meetings and events?
117. In Microsoft Excel, which function is used to find the highest value in a range of cells?
118. Which feature in Microsoft Teams allows you to collaborate with team members in real-time through chat, video calls, and file sharing?
119. Which of the following submenus in Microsoft Word enables spell check and grammar check?
120. In Microsoft Teams, which feature enables users to collaborate on and co-author documents in real-time within the platform?