

Q.1. An economic condition when there is one buyer and many sellers is called :

- a. Monopoly
 - b. Oligopoly
 - c. Monopsony
 - d. Perfect Competition
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Q.2 What is the primary objective of the Fiscal Responsibility and Budget Management (FRBM) Act?

- (a) To reduce fiscal deficit
- (b) To increase revenue
- (c) To promote economic growth
- (d) To stabilize prices

Q. Which committee's recommendations are being followed for estimating poverty lines in India ?

A. Kelkar Committee

B. Desai Committee

C. Tendulkar Committee

D. Lakdawala Committee

Q. Which organisation releases the Human development Report ?

- (a) World Bank
- (b) World Economic Forum
- (c) UNDP
- (d) IMF

Q. What is the rank of India in Human Development Index 2023 ?

- (a) 131st
- (b) 132nd
- (c) 133rd
- (d) 134th

Q. Which economic activity cannot be included in Tertiary sector ?

- a. Working in a call centre
- b. Tuition Centre
- c. Bee Keeping
- d. Banking

Q. . Which of the following economic theories is associated with Mixed Economy ?

- (a) Classical economics
- (b) Keynesian economics
- (c) Marxist economics
- (d) Socialist economics

Q. What is the primary function of the Reserve Bank of India?

- (a) To regulate banking and financial institutions
- (b) To promote economic growth
- (c) To control inflation
- (d) All of the above

Q. Which of the following organizations is responsible for regulating securities market in India?

- (a) Reserve Bank of India (RBI)
- (b) Securities and Exchange Board of India (SEBI)
- (c) Insurance Regulatory and Development Authority (IRDA)
- (d) Pension Fund Regulatory and Development Authority (PFRDA)

Q . A person lost his job due to Economic Recession. Then, he decided to work on low wages. Which type of unemployment is this ?

- (a) Seasonal
- (b) Cyclical
- (c) Disguised
- (d) Frictional

Q. Which of the following types of inflation is characterized by a rapid increase in prices?

- (a) Creeping inflation
- (b) Galloping inflation
- (c) Hyperinflation
- (d) Stagflation

Q. Which of the following is true ?

- a. Gross Domestic Product + Depreciation = Gross National Product
- b. Gross Domestic Product + Depreciation = Net Domestic Product
- c. Gross Domestic Product – Depreciation = Gross National Product
- d. Gross Domestic Product – Depreciation = Net Domestic Product

Q. Payment of loan by the government is an example of :

- a. Revenue Expenditure
- b. Revenue Reciepts
- c. Capital Reciepts
- d. Capital Expenditure

Q. A situation where the expenditure of the government exceeds its revenue is called as :

A. Revenue Deficit

B. Budget Deficit

C. Current Account Deficit

D. Primary Deficit

Q. Cash Reserve Ratio (CRR) is calculated as a percentage of each bank's :

A. Rate of Inflation

B. Net Demand and Time Liability

C. Credit Growth

D. Savings of Customers

Q. When the fiscal deficit is high, what happens to prices ?

- a. Prices Decrease
- b. There is no direct impact on prices
- c. Prices remain stable
- d. Prices Increase

Q. An increase in money supply will cause interest rate to :

- a. Rise
- b. Fall
- c. Remain Unchanged
- d. None of the above

Q. What is the primary objective of the Monetary Policy Committee (MPC) in India?

- (a) Price stability
- (b) Economic growth
- (c) Full employment
- (d) Balance of payments

Q. Which of the given Five Year Plan is not correctly matched ?

- a. First : 1951 - 1956
- b. Second : 1956 - 1961
- c. Third : 1961 - 1966
- d. Fourth : 1966 - 1971

Q. Which Five Year plan adopted Green Revolution in India ?

- a. First Five Year Plan
- b. Second Five year Plan
- c. Third Five Year Plan
- d. Fourth Five year Plan

Q. Who founded the Indian Statistical Institute on 17th December 1931 ?

a. P. C. Mahalanobis

b. R A Fischer

c. R Yates

d. M H Hansen

Q. Who among the following publishes the Economic Survey of India ?

- a. National Development Council
- b. DAE, Ministry of Finance
- c. RBI
- d. MOSPI

Q. Rolling Plan was implemented between which two Five Year Plan ?

- A. Fourth and Fifth
- B. Sixth and Seventh
- C. Second and Third
- D. Fifth and Sixth

Q. Who gave the concept of 'Hindu Rate of Growth' ?

- a. Amartya Sen
- b. Raghuram Rajan
- c. Raj Krishna
- d. Bill Gates

Q. Which of the following is not a measure of Human Development Index ?

A. Life Expectancy

B. Sex Ratio

C. Literacy Rate

D. Gross national Income Per Capita

Q. Atal Tinkering Lab is an initiative launched by which one of the following institutions ?

A. National Ayush Mission

B. Reserve Bank of India

C. ISRO

D. NITI Aayog

Q. Disguised Unemployment generally means :

- A. Large number of people remain unemployed
- B. Large number of people employed in low productive work
- C. Large number of people employed where smaller number could also give the same productivity
- D. Large number of people dependent on smaller number of workforce

Q. What is the primary objective of the Goods and Services Tax (GST)?

- (a) To reduce tax evasion
- (b) To increase tax revenue
- (c) To simplify tax structure
- (d) All of the above

Q. Which of the following formulates Fiscal policy in India ?

- a. Planning Commission
- b. Finance Commission
- c. Reserve Bank of India
- d. Ministry of Finance

Q. In the context of Indian Economy Open market operations refers to :

- a. borrowing by scheduled banks from the RBI
- b. Lending by Commercial Banks to industry and trade.
- c. purchase and sale of government securities by the RBI
- d. None of the Above

Q. Which of the following steps is most likely to be taken at the time of an economic recession ?

- A. Cut in tax rates accompanied by increase in interest rates
- B. Increase in expenditure on public projects
- C. Increase in tax rates accompanied by reduction of interest rates
- D. Reduction of expenditure on public projects

Q. Which of the following is not included in the assets of Commercial Bank of India ?

(a) Advance

(b) Deposits

(c) Investments

(d) Money at Call

Q. Which of the following is Development Expenditure ?

- a. Irrigation Expenditure
- b. Civil Administration
- c. Debt Repayment
- d. Grant-In -Aid

Q. Why was Tendulkar committee constituted ?

- a. To measure unemployment
- b. To measure growth rate
- c. To measure poverty
- d. To measure agricultural produce

Q. Which Five Year Plan is also known as liberalization of economy ?

a. 7th

b. 8th

c. 9th

d. 10th

Q. In the context of Five Year Plan which plan introduced Garibi Hatao slogan ?

(a) 4th FYP

(b) 5th FYP

(c) 6th FYP

(d) 7th FYP

Q. Which of the following is Non Banking Financial Institution ?

A. RBI

B. SBI

C. LIC

D. HDFC

Q. Whose signature is found on One Rupee note ?

A. Governor , RBI

B. Finance Minister

C. Secretary, Ministry of Finance

D. None of these

Q. The correct order of Indian States in terms of population size (census 2011) is from highest to lowest :

- a. Uttar Pradesh, Bihar, Maharashtra, West Bengal
- b. Uttar Pradesh, West Bengal, Maharashtra, Bihar
- c. Uttar Pradesh, Maharashtra, West Bengal, Bihar
- d. Uttar Pradesh, Maharashtra, Bihar, West Bengal

Q. Goods and Service Tax (GST) was introduced as a part of Indirect Tax Reform in India. Pick out the INCORRECT statement about GST :

- a. GST is applicable on the manufacture of goods or on sale of goods or on provision of services.
- b. GST is applicable on supply of goods or services
- c. GST is levied at rates decided by GST Council
- d. GST is currently not applicable on Petroleum and Alcoholic beverages.

Q. A country is said to be in debt trap if

- a. It has to abide by the conditionality imposed by the International Monetary Fund
- b. It is required to borrow money to make interest payments on outstanding loans
- c. It has been refused loans or aid by creditors
- d. The World Bank charges a very high rate of interest on outstanding as well as new loans.

Q. A favourable Balance of Trade of a country implies that :

- a. Imports are greater than Exports
- b. Exports are greater than Imports
- c. Both Imports and Exports are equal
- d. Rising Imports and falling Exports

Q. Brent Index is associated with which of the followings :

- a. Crude Oil Prices
- b. Copper Future Prices
- c. Gold Future Prices
- d. Commodity Prices

Q. Which of the following is described as Free Trade ?

- a. Imports are discouraged
- b. There are no restrictions on Imports and Exports
- c. There are no duties levied on exports
- d. Imported goods are made duty free

Q. Assuming that exchange rate between the US Dollar and Indian Rupee is \$ 1 = Rs. 70. Now, If this exchange rate increases to \$ 1 = Rs. 80, then in this case the Indian Rupee value has :

- A. Depreciated
- B. Appreciated
- C. Devalued
- D. Overvalued

Q. Shishu, Kishore and Tarun are the types of loans under :

- a. Atal Pension Scheme
- b. Pradhan Mantri Rozgar Protsahan Yojna
- c. Pradhan Mantri Suraksha Bima Yojna
- d. Pradhan Mantri Mudra Yojna

Q. What is the term for the phenomenon where an increase in price leads to a decrease in quantity demanded?

- (a) Law of Supply
- (b) Law of Demand
- (c) Elasticity
- (d) Opportunity Cost

Q. Which of the following ministry is not associated with Beti Bachao, Beti Padhao scheme :

- A. Ministry of Human Resource Development
- B. Ministry of Rural Development
- C. Ministry of Women and Child development
- D. ministry of Health and Family welfare

Q. Choose the correct statement about Ayushman Bharat Pradhan Mantri Jan Aarogya Yojna :

- a. It provides a health cover up to Rs. 5 Lakhs per family per year for hospitalisation across the Public and Private empaneled hospitals in the country.
- b. It provides cashless and paperless access to services for the beneficiary at the point of service.
- c. Pre existing conditions are also covered.
- d. All of the above

Q. Which of the following is a component of Gross Domestic Product (GDP)?

a. (a) Consumption + Investment + Government Spending + Net

Exports

(b) Consumption + Investment + Government Spending - Net

Exports

(c) Consumption + Investment - Government Spending + Net

Exports

(d) Consumption - Investment + Government Spending + Net

Exports