

Chapter 6

- National Income Accounting was pioneered by _____.
 - Simon Kuznets
 - Simon Kuznets and Richard Stone
 - Simon Kuznets, Richard Stone, and Adam Smith
 - None of these
- Which of the following ministries is responsible in India for the compilation of National Accounts Statistics?
 - Ministry of Commerce & Industry
 - Ministry of Social Affairs
 - Ministry of Finance
 - Ministry of Statistics and Program Implementation
- Real GDP increase over time due to the following reason/s:
 - Increase in production of goods
 - Increase in the prices of goods
 - Both a & b
 - None of the above

Nominal GDP
- GDP at Current Prices means _____.
 - Nominal GDP
 - Real GDP
 - GDP at constant prices
 - None of these
- GDP Deflator is a price index used to convert _____.
 - Nominal GDP to Real GDP
 - Nominal GDP to National GDP
 - Real GDP to National GDP
 - Nominal GDP in percentage

$$\text{GDP Deflator} = \frac{\text{Nominal}}{\text{Real}} \times 100$$

6. What is Real GDP if Nominal GDP is Rs. 5,75,000 and GDP Deflator is 143.75.

(a) Rs. 4,00,000

(b) Rs. 8,26,563

(c) Rs. 1,25,000

(d) None of these

$$143.75 = \frac{575000}{\text{Real}} \times 100$$

7. Since nominal GDP and real GDP must be the same in the base year, the deflator for the base year is

(a) Always Zero

(b) Always 100

(c) Always Equal to Nominal GDP

(d) Always Equal to Real GDP

8. If the GDP deflator is greater than 100, then-

(a) Nominal GDP = Real GDP

(b) Nominal GDP > Real GDP

(c) Nominal GDP < Real GDP

(d) Nominal GDP 2 Real GDP

120

9. Which of the following is correct?

(a) $\text{NNP}_{\text{MP}} = \text{GNP}_{\text{MP}} - \text{Depreciation}$.

(b) $\text{NNP}_{\text{MP}} = \text{NDP}_{\text{MP}} + \text{Net factor Income from abroad}$.

(c) $\text{NNP}_{\text{MP}} = \text{GDP}_{\text{MP}} + \text{Net factor Income from abroad} - \text{Depreciation}$.

(d) All of the above.

10. If net factor income from abroad is positive, then:

(a) national income will be greater than domestic factor incomes.

(b) national income will be less than domestic factor incomes.

(c) net exports will be negative

(d) domestic factor incomes will be greater than national income

+NFIA

16. _____ is the income received by the household sector including Non-Profit institutions serving households.

- a. National income
- b. Private income
- c. Personal income
- d. Personal disposable income

17. Which of the following is added to national income while calculating personal income?

- (a) Transfer payments to individuals
- (b) Undistributed profits of corporate
- (c) Transfer payments made to foreigners
- (d) Mixed income of self-employed

$$\text{NNPFC} + ? = \text{Personal Income}$$

↓
Transfer Income

18. What is the relationship of Disposable Personal Income (DI) and Personal Income (PI)?

- (a) $DI = PI + \text{Personal Income Taxes} + \text{Non-Tax Payments}$
- (b) $DI = PI - \text{Personal Income Taxes} + \text{Non-Tax Payments}$
- (c) $DI = PI - \text{Personal Income Taxes} - \text{Non-Tax Payments}$
- (d) None of the above

19. _____ method may be most suitable for developed economies

- a. Expenditure method
- b. Income method
- c. Production method
- d. None of the above

↓
ITR

20. "Identifying the producing enterprise and classifying them into individual sectors according to their activities", is a step followed in which of the following methods of computing national income?

- (a) Product Method
- (b) Income Method
- (c) Expenditure Method
- (d) Profit Method

21. Value added by each producing enterprise is also known as

- (a) GVA at market price - Sum
- (b) GVA at factor price
- (c) GDP at market price
- (d) GDP at factor price

22. Under the value-added method, which of the following will be included while computing National Income?

- (a) Sale and purchase of second-hand goods ✓
- (b) Intermediate goods ✓
- (c) Production of primary goods for self-consumption
- (d) Production of services for self-consumption

23. Consider the following data:

- Sales: 20,00,000
- Closing Stock: 40,000
- Opening Stock: 10,000
- Indirect Taxes: 1,00,000
- Depreciation: 60,000 ✓

$$GVA_{MP} = \text{Value of output} - \text{Int cons.}$$

$$\text{Value of output} = \text{Sales} + \text{Chg. in stock}$$
$$= 20000000 + 30000$$

✓ Intermediate Consumption: 3,20,000

$$\text{Int cons.} = 320000$$

✗ Purchase of Raw Material: 1,35,000

$$GDP_{MP} = 1710000 - 60000$$

Rent: 25,000 ✓

The amount of Net value added at market price is _____.

- (a) ₹16,30,000
- (b) ₹16,50,000
- (c) ₹16,80,000
- (d) ₹16,90,000

24. Consider the following information:

- A. NDP at market price 77,000 ✓
- B. Net Factor Income from abroad (-) 700
- C. Depreciation 1,700
- D. Subsidies 6,600 ↶
- E. Indirect Taxes 7,700

The value of National Income is:

$$= \text{NNP}_{FC} \checkmark$$

- (a) 75,000
- (b) 75,200
- (c) 75,400
- (d) 75,500

$$NDP_{MP} + NFA - NIT$$
$$77000 - 700 - 1100$$

25. The ^{FC} sum total of all the factor incomes earned within the domestic territory of a country is known as: ✓

NDP_{FC} - Domestic Income

- (a) NNPFC ✓
- (b) NDPFC
- (c) NNPMP
- (d) NDPMP

26. Which of the following is included while estimating National Income under Income Method? ✓

- (a) Income from the sale of second-hand goods ✗
- (b) Income from the sale of shares, bonds, and debentures ✗
- (c) Windfall gains like income from lotteries, horse races, etc. ✗
- (d) Imputed value of services provided by owners of production units

27. Consider the following data:

Sales: 1,050

- Opening Stock: 750

Intermediate Consumption: 525

+ Closing Stock: 600

Net factor Income from Abroad: 45

Depreciation: 225

Excise Tax: 165

Subsidies: 75

What is the amount of National Income by Value Added method?

- (a) 900
- (b) 375
- (c) 105
- (d) None of these

$$\begin{aligned} \text{GDP}_{NP} &= 900 - 525 \\ &= \underline{375} - 225 + 45 - 90 \end{aligned}$$

✓ ✓ ✓
NNP_{FC} ✓

28. Consider the following information-

Private Final Consumption Expenditure: 67 +

Gross Domestic Fixed Capital Formation: 1,575 +

Subsidy: 450

Net Import: 90 - (0-450) -450

Change in Stock: 135 +

Net acquisition of Valuables: 45 +

Income Paid to abroad: 90

Depreciation: 135

What is the value of NNP FC (by expenditure method)?

Gross Domestic
Cap formation
Gross Inc.

$$NE = Exp - Imp$$

$$GDP_{MP} = 1732 - 135 - 90 + 450$$

(a) ₹1,957 Crores

(b) ₹1,507 Crores

(c) ₹1,462 Crores

(d) None of these

29. In preparation of state income estimates, certain activities railways, communications, banking, etc. that cut across state & thus their economic contribution cannot be assigned to any one state directly are known as

a. Super regional sectors

b. Super sectors

c. Supra Regional Sectors

d. Regional sectors

30. In 1936, who published the masterpiece "The General Theory of Employment, Interest and Money"?

(a) John Maynard Keynes

(b) John Milton Keynes

(c) Jean Maynard Keynes

(d) Jean Milton Keynes

31. Which of the following is the correct expression of the Short-run aggregate demand function?

(a) $AD = \bar{C} + I$

(b) $AD = \bar{C} + \bar{I}$

(c) $AD = C + I$

(d) $AD = C + \bar{I}$

↳ Constant

$$AD = C + I$$

✓ 32. Keynes believed that an economy may attain an equilibrium level of output

- (a) only at the full-employment level of output ✗
- (b) above the full-employment level of output
- (c) below the full-employment level of output
- (d) None of these

33. As per consumption function, if the disposable income increases, consumers will _____ their planned expenditure but only by _____ than the increase in income.

- (a) increase, less → Long
- (b) increase, more
- (c) decrease, less
- (d) decrease, more

$$\Delta Y > \Delta C$$

* 34. In the Keynesian Consumption Function $C = a + by$, what may be the value of b?

- (a) $b=0$
- (b) $b=1$
- (c) $b > 1$
- (d) $0 < b < 1$

$$1 > \underline{\underline{MPC}} > 0$$

OS

MPC

35. If the consumption function is $20 + 0.5 Y_d$, then an increase in disposable income by 100 will result in an increase in expenditure by consumer

- (a) 25
- (b) 70
- (c) 50
- (d) 100

$$OS \rightarrow \underline{\underline{SD}}$$

36. _____ is the total supply of goods and services that firms in a national economy plan on selling during a specific time period.

- (a) Ex-ante Aggregate Supply
- (b) Planned Aggregate Supply
- (c) Projected Aggregate Supply
- (d) Both (a) and (b)

Ex-ante

✓ 37. If $S = -30 + 0.25 (y)$, then what will be the Consumption Function (C)?

- (a) $C = 30 + 0.25 (y)$
- (b) $C = -30 + 0.75 (y)$
- (c) $C = 30 + 0.75 (y)$
- (d) $C = -30 + 0.25 (y)$

$$\begin{aligned} & \downarrow \\ & a + by \\ & \downarrow \\ & \underline{\underline{30}} + 0.75y \\ & \downarrow \\ & a \end{aligned}$$

MPC ✓ $MPS = 0.2$

38. Under equation $C = a + by$, $b = 0.8$, what is the value of the 2-sector expenditure multiplier?

- (a) 4
- (b) 2
- (c) 5
- (d) 1

$k = \frac{1}{1 - MPC}$
 $k = \frac{1}{1 - 0.8}$

✓ $P \uparrow$ - Inflation

39. Under Keynesian Theory _____ is the amount by which actual aggregate demand exceeds the level of aggregate demand required to establish the full employment equilibrium.

- (a) Inflationary Gap
- (b) Deflationary Gap
- (c) Contractionary Gap
- (d) None of these

40. Consider the following data relating to an economy in equilibrium: -

Autonomous Consumption = 500 a

$MPS = 0.3$ 0.7

Investment Expenditure = 1000 I

What is national income?

- (a) 1,500
- (b) 5,000
- (c) 150
- (d) 5,650

$Y = C + I$

$Y = 500 + 0.7Y + 1000$
 $0.3Y = 1500$

41. The higher the MPC more will be the value of the multiplier, whereas, the higher the MRS lower will be the value of the multiplier.

- (a) MPS, MPC
- (b) MPC, MPS
- (c) APS, APC
- (d) APC, APS

$k = \frac{1}{MPS}$

$\frac{1}{1 - MPC} \uparrow$

$\Delta I = 1000$ ✓

$\Delta Y = 2500$ ✓

42. An increase in investment by 1000 Crores leads to an increase in national income by 2500 Crores. What will be the Marginal Propensity to Consume (MPC)?

- (a) 2.5
- (b) 0.6
- (c) 0.4
- (d) None of these

$k = \frac{2500}{1000} = 2.5$

$k = \frac{1}{MPS}$ $2.5 = \frac{1}{MPS}$

$MPS = \frac{1}{2.5} = 0.4$
 $MPC = 0.6$

43. In an economy, the entire increase in income is spent on consumption. What will be the value of the multiplier?

$$MPS = 0 \quad \underline{MPC = 1}$$

$$K = \frac{1}{0}$$

- (a) 0
- (b) 1
- (c) Infinity (∞)
- (d) -1

44. Consider the following about a simple economy:

Consumption function (C) = $50 + 0.8Y_d$

T = 100 **Tax**

I = 250 crores

G = 100 Crores

$$\checkmark \quad \underline{Y = C + I + G}$$

$$Y = \underline{-30 + 0.8Y} + 250 + 100$$

$$320 = 0.2Y$$

What will be the equilibrium level of National Income?

- (a) 1200
- (b) 1400
- (c) 1600
- (d) None of these

$$C = a + bY_d \Rightarrow C = 50 + 0.8(Y - 100)$$

$$Y_d = \frac{Y - T}{Y - 100} = \frac{50 + 0.8Y - 80}{-30 + 0.8Y}$$

45. The following information is available regarding structure model of an economy:

C = $40 + 0.8Y_d$

I = 80

G = T = 40

TR = 15

What will be the equilibrium level of income?

- (a) 700
- (b) 610
- (c) 175
- (d) None of these

$$Y_d = Y - 40 + 15 = Y - 25$$

$$C = 40 + 0.8(Y - 25)$$

$$40 + 0.8Y - 20 = 20 + 0.8Y$$

$$Y = C + I + G$$

$$Y = \underline{20} + 0.8Y + \underline{80} + \underline{40}$$

$$0.2Y = 140$$

46. In the determination of the equilibrium level of national income, which of the following is correct?

- (a) $Y = \underline{C} + \underline{I} + G + (X - M)$ ^{4 Sector}
- (b) $C = a + b(Y - T)$ ✓
- (c) $M = \bar{M} + mY$ ^{Imp. / Exp.}
- (d) All of the above

47. In four four-sector models, which of the following formulas is used to calculate the Foreign Trade Multiplier, if b and m refer to marginal propensity to consume and Marginal propensity to import?

(a) $\frac{1}{1-b-m}$

$$FTP = \frac{1}{1-b+m}$$

(b) $\frac{1}{1+b-m}$

(c) $\frac{1}{1-b+m}$

(d) $\frac{1}{1+b+m}$

48. Consider the following: Consumption function $(C) = 40 + 0.8Y$

$T = 0.1Y$

$I = 60$ crores

$G = 40$ Crores

$X = 58$

$M = 0.05Y$

$$Y_d = Y - 0.1Y = 0.9Y$$

$$C = 40 + 0.8(0.9Y)$$

$$40 + 0.72Y$$

What will be the equilibrium level of National Income?

(a) 800 crores

(b) 600 crores

(c) 545 crores

(d) None of this.

$$Y = C + I + G + (X - M)$$

$$Y = 40 + 0.72Y + 60 + 40 + 58 - 0.05Y$$

$$Y = 198 + 0.67Y$$

$$0.33Y = 198$$

49. $C = 60 + 0.9Y_d$

$I = 10$

$M = 10 + 0.05Y$

What is the foreign trade multiplier?

(a) 0.98

(b) 3.97

(c) 6.66

(d) None of these.

FTP

$$\frac{1}{1-b+m} = \frac{1}{1-0.9+0.05}$$

$$\frac{1}{0.15}$$

50. _____ refers to the ratio of consumption expenditure to the corresponding level of total income.

(a) Average propensity to consume

(b) Marginal propensity to consume

(c) Overall propensity to consume

(d) Moderate propensity to consume

$$APC = \frac{C}{Y}$$

June 24

51. If APC and Y are 0.375 and 1800, then what will be the value of C ?

- (a) 375
- (b) 675
- (c) 1,125
- (d) 1,425

$$\left[\begin{array}{l} \frac{APC \cdot S}{T} = \frac{S}{Y} \\ APC = 0.625 \end{array} \right.$$

$$0.625 = \frac{C}{1800}$$

52. $C = 200 + 0.8Y_d$; $G = T = 150$; $I = 200$; $TR = 75$. Find equilibrium income

- (a) 625
- (b) 2450
- (c) 2250
- (d) 800

$$Y_d = Y - 150 + 75 = \underline{Y - 75}$$
$$C = 200 + 0.8(Y - 75)$$
$$\underline{200 + 0.8Y - 60} \quad \underline{140 + 0.8Y + 150 + 200 = Y}$$

53. If aggregate demand for an amount of output is less than the full employment level of output in the economy, then it gives rise to:

- (a) Inflationary Gap
- (b) Deflationary Gap
- (c) Potential Gap
- (d) Excess Demand

$$490 < 0.2Y$$

CA Hardik Manchanda

CHAPTER 10

- Between the first and the _____, India is believed to have had the largest economy of the ancient and the medieval world.
 - The seventeenth century BC
 - the eighteenth century AD
 - the nineteenth century BC
 - the seventeenth century AD
- India is believed to have controlled between _____ and _____ of the world's wealth.
 - One fourth; one fifth
 - One third; one fourth
 - One fifth; one sixth
 - None of the above
- _____ is believed to be a kind of handbook for King Chandragupta Maurya.
 - Karmashastra
 - Yuddhashastra
 - Arthashastra
 - None of the above

Chandragupta
- The rule of East India company was from
 - 1858 to 1947
 - 1757 to 1858 ✓
 - ~~1757 to 1858~~
 - 1750 to 1850
- British government in India ruled from
 - 1858 to 1947
 - 1757 to 1947
 - 1850 to 1947
 - None of the above

6. _____ led to the virtual reversal of India's foreign trade from an exporter of manufactured goods to an exporter of raw materials.
- Industrial revolution in India
 - Industrial Revolution in Britain
 - Both a and b
 - Poor quality of Manufactured goods
7. During latter half 18th century, Indian exports of finished goods were subject to ↑ tariffs and imports were charged to ↓ tariffs under discriminatory tariffs
- Lower; Higher
 - Higher; Higher
 - Higher; Lower
 - Lower; Lower
8. The cotton mill industry in India had _____ million spindles in the 1930s
- 10
 - 9
 - 8
 - 12
9. At the end of 19th century, the Indian jute mill industry was the _____ in the world in terms of the amount of raw jute consumed in production.
- 2nd largest
 - 8th largest
 - Largest
 - 3rd Largest
10. Just before the Great Depression, India was ranked as the _____ largest industrialized country measure by the value of Manufactured products
- 2nd
 - 12th
 - 8th
 - 5th
11. The literacy rate was just above _____ percent and barely _____ years of life expectancy in 1951.
- 20, 35
 - 18, 32
 - 18, 30
 - 20, 32

12. At the time of independence, all the economic policies were formulated in line with the _____ strategy

- a. Capitalistic
- b. Socialistic
- c. Both a and b
- d. None of the above

13. _____ was the cornerstone of Nehru's development strategy

- a. Agriculture
- b. Rapid Industrialization
- c. Privatization
- d. All of the above

14. Industrial Policy Resolution (1948) envisaged an expanded role of ___ sector

- a. Private
- b. Public
- c. Both a and b
- d. Foreign

15. Which of the following is not related to Industrial Policy Resolution 1956?

- a. Expansion of the scope of the public sector ✓
- b. Focus on Industrial development ✓
- c. Dampening of private initiative and enterprise ✓
- d. Private investments were encouraged

* 16. During 1950-80, Hindu growth rate was around _____

- a. 5%
- b. 3.8%
- c. 3.5%
- d. 3%

GDP

17. The strategy for agriculture development till mid 1960s was reliance on: ✓

- a. Land reforms
- b. Innovative farm technologies
- c. High yield varieties
- d. All of the above

18. With continuous failures of monsoon, two severe and consecutive droughts struck India in _____ and _____.
- a) 1965; 1966
 - b) 1966; 1967
 - c) 1967; 1968
 - d) 1968; 1969
19. The green revolution was materialized by
- a. Innovative farm technologies
 - b. High yielding seed varieties
 - c. Fertilizers and pesticides
 - d. All of the above
20. The economic performance during the period of _____ is the worst in independent India's history
- a. 1950-1965
 - b. 1965-1981
 - c. 1980-1990
 - d. 1960-1965
21. These initiatives, spanning 1981 to 1989, were practically referred to as _____.
- a) 'early liberalization' ✓
 - b) 'reforms by stealth' ✓
 - c) Both a and b
 - d) None of the above
22. During 1980s, the facility of _____ was accorded for industry groups to allow flexibility and rapid changes in their product mix without going in for fresh licensing.
- a. Broad-banding
 - b. Free licenses
 - c. Government approval
 - d. None of the above
23. The following steps are taken in 1980s Reforms, except:
- a. Delicensing of 25 broad categories of industries was done ✓
 - b. Multipoint excise duties were converted into MODVAT ✓
 - c. Price and distribution controls on all the industries were entirely abolished
 - d. Open general license was steadily expanded.

24. India embarked on a bold set of immediate reforms in 1991 under ___ government
- Jawaharlal Nehru
 - Indira Gandhi
 - Narsimha Rao
 - Manmohan Singh
25. Before the 1991 reforms, the foreign exchange reforms touched the lowest point with a reserve on only ___ which was barely sufficient for ___ of imports
- \$1.5 billion; 4 weeks
 - \$1.2 billion; 2 weeks
 - \$1.2 billion; 4 weeks
 - \$1.5 billion; 2 weeks
26. The reforms, popularly known as liberalization, privatization, and globalization, spelt a major shift in economic philosophy and fundamental change in approach and had the following objectives:
- Industrial development & macroeconomic stabilization.
 - Reorientation of the economy & macroeconomic stabilization ✓
 - Price stability & expansion of foreign exchange reserves
 - None of the above
27. Drastic monetary and financial sector reforms were introduced with the objective of making the financial system more efficient and transparent. These included many measures, which is among them?
- Interest rate liberalization and reduction in controls on banks by the RBI ✓
 - Opening of new private sector banks ✓
 - Liberalization of bank branch licensing policy
 - All of the above
28. New Economic policy focused on Stabilization measure which were ___ measures & structural reforms measures which were ___
- Long term; short term
 - Short term; long term
 - Long term; long term
 - Short term; short term
29. Monetary policy reforms during 1990s were focused on:
- Reducing the burden on non-performing assets NPA
 - Reduction in control on banks by RBI
 - Opening of new private sector banks
 - All of the above

30. The SEBI which was setup in 1988 was given statutory recognition in _____

- a. 1990
- b. 1991
- c. 1992
- d. 1988

31. The New Industrial Policy was announced by the government on _____

- a) 24 Aug 1991
- b) 24 July 1990
- c) 24 July 1991
- d) 22 July 1991

32. Following are the reforms of New Economic policy, except:

- a. End to the 'License Raj'
- b. MRTTP Act was restructured and provisions related to Mergers, Amalgamations and takeover was repealed
- c. Foreign investment was liberalized and automatic approval was introduced for FDI in all the industries.
- d. Many goods produced by small scale industries have been de reserved.

33. In 1990-91, highest tariff rate was

- a. 85%
- b. 300%
- c. 355%
- d. 400%

34. The trade policy reforms aimed at:

- a) dismantling of quantitative restrictions on imports and exports.
- b) focusing on a more outward-oriented regime with phased reduction and simplification of tariffs
- c) removal of licensing procedures for imports.
- d) All of the above

35. In July 1991, the Indian government devalued the rupee by

- a. 15%
- b. 10%
- c. 18%
- d. 20%

36. From 1993 onwards, India has followed a _____ exchange rate system

- a. Fixed
- b. Free Floating
- c. Managed floating
- d. None of the above

37. On _____, the apex policy-making body namely the planning commission, was replaced by the National Institution for Transforming India (NITI) Aayog

- a) 1st January 1991
- b) 1st January 2015
- c) 31st Jan 2015
- d) 1st Feb 2010

38. Which Initiatives of NITI Aayog facilitates and improves access to Indian government data?

- a) India Policy Insights (IPI)
- b) E-Amrit
- c) NDAP
- d) Shoonya

National Data & Analytics Platform

39. _____ campaign aims to improve air quality in India by accelerating the development of electric vehicles

- a. Methanol Economy
- b. 'LiFE'
- c. Shoonya
- d. E-Amrit

40. E-amrit is related to ____

- a. One-stop destination for all information on electric vehicles
- b. Facilitates and improve access to Indian government data
- c. Improves air quality in India by accelerating the deployment of electronic vehicles.
- d. Provides a stimulus to exports and economic growth.

41. What does the E-NAM (Electronic National Agriculture Market) aim to achieve?

- a. Increase farm productivity
- b. Create a unified national market for agricultural commodities
- c. Provide financial support to farmers
- d. Promote organic farming

* 42. The minimum support price of all 23 mandated crops is fixed at 1.5 times of average cost of production

- a. 2
- b. 1.5
- c. 3
- d. 2.5

43. The government of India has allowed _____ % FDI in marketing of food products under the automatic route
- 49%
 - 26%
 - 74%
 - 100%
44. _____ is a novel insurance scheme for financial support to farmers suffering crop loss/damage
- Pradhan Mantri Fasal Bima Yojana (PMFBY)
 - Paramparagat Krishi Vikas Yojana (PKVY)
 - Both
 - None of the above
45. The Indian industry holds a significant position in the Indian economy contributing about 30% of total gross value added in the country and employing over 12.1 crores of people.
- 25%
 - 30%
 - 35%
 - 40%
46. India's rank in Global innovation index (GII) improved to _____ in 2022 from _____ in 2015
- 40th; 82nd
 - 41st; 82nd
 - 40th; 81st
 - None of the above
- * 47. _____ is a one stop for investor related approvals and services in the country and aims to provide continuous facilitations and support to investors
- FAME India scheme
 - Udyami Bharat
 - National single window system
 - PM Gati Shakti national master plan
48. _____ scheme to promote manufacturing of electric and hybrid vehicle technology
- Udyami Bharat
 - FAME-India
 - PLI Scheme
 - PM Gati Shakti national master plan

49. The service sector is the largest sector of India and accounts for __ of total india's GVA

- a. 18.8%
- b. 30%
- c. 53.89%
- d. 58.3%

50. ___ is the fastest growing sector in India and has the highest labour productivity

- a. Primary
- b. Secondary
- c. Tertiary
- d. Foreign sector

51. ___ sector is the largest recipient of FDI inflows in India

- a. Agriculture
- b. Industrial
- c. Service
- d. Secondary

52. The real GDP of India grew by _____ in July-September of 2022-23 driven by strong private consumption and investment.

- a) 6.3%
- b) 6.6%
- c) 7.3%
- d) 7.6 %

53. In Monetary & Financial Sector reforms, what steps were taken regarding reserve requirements?

- a) Decrease in both SLR and CRR
- b) Increase in both SLR and CRR
- c) Increase in SLR & Decrease in CRR
- d) Decrease in SLR & Increase in CRR

* 54. The Foreign Investment Promotion Board (FIPB) was abolished in May 2017, and a new regime namely _____ has been put in place.

- a) Foreign Investment Facilitation Board
- b) Foreign Investment Facilitation Portal
- c) Domestic Investment Promotion Portal
- d) Foreign Investment Promotion Portal

55. _____ FDI under automatic route is permitted for the sale of coal, and coal mining activities, including associated processing infrastructure and for insurance intermediaries

- a) 20%
- b) 49%
- c) 51%
- d) 100%

* 56. India is among the top _____ World Trade Organization (WTO) members in service exports and imports

- a) 2
- b) 3
- c) 5
- d) 10

~~57.~~ India is the world's _____ producer of fruits, vegetables, farmed fish, tea, cotton, sugarcane, wheat, rice, cotton and sugar.

- a) Largest
- b) Second Largest
- c) Third Largest
- d) Fifth

58. The Indian industry stagnated under the colonial rule because

- a) Indians were keen on building huge structures and monuments only
- b) Deterioration was caused by high prices of inputs due to draught
- c) The Indian manufacturers could not compete with the imports of cheap machine-made goods
- d) None of the above

* 59. The sequence of growth and structural change in the Indian economy is characterized by

- a) The historical prominence of pattern sectors agriculture, industry, services as
- b) The historical prominence of pattern sectors industry, services, agriculture as
- c) The unique experience of the sequence as agriculture, services and Industry
- d) All the above are correct

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60. Merchandise Exports from India Scheme was replaced by -

- a) Remission of Duties and Taxes on Export Products (RODTEP) in 2021
- b) National Logistics Policy (NLP) in 2020
- c) Remission of Duties and Taxes on Export Products (RODTEP) in 2019
- d) None of the above

* 61. FAME-India Scheme aims to

- a) Enhance faster industrialization through private participation
- b) to promote manufacturing of electric and technology hybrid vehicle
- c) to spread India's fame among its trading partners
- d) None of the above

62. In terms of Ease of Doing Business in 2020, India ranks

- a) 63
- b) 77
- c) 45
- d) None of the above

63. The strategy of agricultural development in India before the Green Revolution was -

- a) High-yielding varieties of seeds and chemical fertilizers to boost productivity
- b) Institutional reforms such as land reforms
- c) Technological gradation of agriculture
- d) All the above

End :)

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✓ Ch 6-10

Ch 7&8

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