



Selvam College of Technology



Accredited by NAAC with "A" Grade, UGC Recognized 2(f) Status,
An ISO 9001:2015 Certified Institution, Approved by AICTE - New Delhi, Affiliated to Anna University - Chennai

PONNUSAMY NAGAR, SALEM ROAD(NH-44), NAMAKKAL - 637003. TAMILNADU.
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Name of the Bundle	Proficient and Advanced Bundle V2	Subject	Competitive Exams Training (GK)
Topic	INDIAN ECONOMY	Last updated on	22 January 2024

1) The Union Budget of India is presented by whom and in which house/ houses of the Parliament?

- a) Finance Minister of India; Lok Sabha
- b) Prime Minister of India; Rajya Sabha
- c) Cabinet Secretary; Both Lok Sabha and Rajya Sabha
- d) President of India; in joint session of Parliament

Ans: a) Finance Minister of India; Lok Sabha

2) Who among the following presented the Union Budget maximum number of times?

- a) P. Chidambaram
- b) R K Shanmukham Chetty
- c) Pranav Mukherjee
- d) Morarji Desai

Ans: d) Morarji Desai; 10 times

3) Who among the following presented the first budget (interim) of Independent India?

- a) Manmohan Singh
- b) Jawaharlal Nehru
- c) R K Shanmukham
- d) N.D. Tiwari

Ans: c) R K Shanmukham (26th November, 1947)

4. Who was the proponent of Gandhian Strategy?

- a) J.L. Nehru
- b) Mahalanobis
- c) Shriman Narayan Agarwal
- d) None of these

ANS: c) Shriman Narayan Agarwal



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5. Which of the following is not the correct statement?

- a) Bombay plan was started in 1944
- b) JRD Tata and his associates started the Bombay plan.
- c) The People's plan was proposed by the M.N. Roy
- d) Sarvodaya plan was started by the Vinoba bhawe

ANS: d) Sarvodaya plan was started by the Vinoba bhawe

6. At present only _____ industries are reserved for the public sector.

- a) 5
- b) 7
- c) 8
- d) 3

ANS: d) 3

7. At present, in which sector 100 per cent FDI is allowed in India?

- a) Defence
- b) Drugs and pharmaceuticals
- c) Banks
- d) Insurance

ANS: b) Drugs and pharmaceuticals

8. Which of the following is also known as the International Bank for Reconstruction and Development?

- a) IMF
- b) RBI
- c) WTO
- d) World Bank

ANS: d) World Bank



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9. Consider the following statements and identify the right ones.

- i. NABARD was set up in 1982
 - ii. It facilitates credit only for agriculture
- a) ii only
 - b) i only
 - c) Both
 - d) None

ANS: c) Both

10. Which three indicators are used in the Human Development Index (HDI)?

- I. Standard of living
 - II. Education
 - III. Life expectancy
 - IV. Condition of environment
- a) Only I, II & IV
 - b) Only I, II, & III
 - c) Only I & II
 - d) All of the above

ANS: b) Only I, II, & III

11. Who invented the Human development Index?

- a) Paul krugman
- b) Mahbub -ul Haq
- c) Jean dreze
- d) Alfred marshall

ANS: b) Mahbub -ul Haq



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12. Who performs the central banking functions in India?

- a) State Bank of India
- b) NABARD
- c) RBI
- d) Finance Ministry

ANS: c) RBI

13. When was SEBI established?

- a) 1980
- b) 1985
- c) 1968
- d) 1988

ANS: d) 1988

14. Who is the father of the green revolution in India?

- a) Norman Borlaug
- b) M.S. Swaminathan
- c) Salim Ali
- d) Sam Pitroda

ANS: b) M.S. Swaminathan

15. When was the first industrial policy of India launched?

- a) 1956
- b) 1948
- c) 1951
- d) 1965

ANS: b) 1948



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16. First five-year plan of India was based on the:

- a) Harrod Domar Model
- b) Mahalanobis Model
- c) Dada Bhai Nauroji Model
- d) J.L. Nehru Model

ANS: a) Harrod Domar Model

17.% of the Indian population is dependent on agriculture?

- a) 65% of total population
- b) 53% of total population
- c) 40% of total population
- d) 65% of total population

ANS: b) 53% of total population

18. Which of the following statements is not correct?

- a) The national insurance scheme for crops was implemented from 1999-2000
- b) Kerala is the main rubber producer in India.
- c) India is the largest tobacco producing country in the world.
- d) At present India is the third largest fertilizer producer in the world.

ANS: c) India is the largest tobacco producing country in the world.

19. Black revolution is related to the.....

- a) Fish production
- b) Coal production
- c) Crude oil production
- d) Mustard Production

ANS: c) Crude oil production



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20. Which of the following industries is known as the sun rising industry?

- a) Dairy industry
- b) Information technology
- c) Health and clinic
- d) None of these

ANS: b) Information technology

21. Which of the following is known as narrow money?

- a) M^1
- b) M^2
- c) M^3
- d) M^4

ANS: a) M^1

22. Who is the Chairman of NDC?

- a) Finance Minister
- b) Prime Minister
- c) Planning Minister
- d) Lok Sabha Speaker

ANS: b) Prime Minister

23. Which of the following is a direct tax?

- a) Sales Tax
- b) Excise Duty
- c) Custom Duty
- d) None of these

ANS: d) None of these



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24. "TRYSEM" a Program made for the:

- a) Employment to Rural youths
- b) Employment to Urban youths
- c) Development of nutrition intake in the food of the poor of the country.
- d) Providing road connectivity to the villages.

ANS: a) Employment to Rural youths

25. The increase in oil seeds production was due to?

- a) Green revolution
- b) Yellow revolution
- c) Blue revolution
- d) White revolution

ANS: b) Yellow revolution

26. The concept of Economic Planning in India is derived from?

- a) Brittan
- b) Russia
- c) USA
- d) Australia

ANS: b) Russia

27. Who is the chairman of the 14th Finance Commission of India?

- a) Vimal Jalan
- b) Y.V. Reddy
- c) Nachiket Mor
- d) Yashwant Sinha

ANS: b) Y.V. Reddy



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28. What is the correct descending order of rice producing states in India?

- a) Punjab, West Bengal, Uttar Pradesh And Andhra Pradesh
- b) Punjab, West Bengal, Uttar Pradesh And Andhra Pradesh
- c) Punjab, West Bengal, Uttar Pradesh And Andhra Pradesh
- d) West Bengal, Uttar Pradesh, Punjab, And Andhra Pradesh

ANS: d) West Bengal, Uttar Pradesh, Punjab, And Andhra Pradesh

29. Which of the following statements is not correct?

- a) India is the second largest producer of fruits in the world.
- b) India is the biggest producer of vegetables in the world.
- c) Production of fruits, vegetables and spices is called horticulture.
- d) Uttar Pradesh is the largest producer of wheat in India.

ANS: b) India is the biggest producer of vegetables in the world.

30. Where is the Headquarter of OPEC?

- a) Austria
- b) Tehran
- c) Vienna
- d) Brussels

ANS: c) Vienna

31. Where will be the Headquarter of the BRICS Bank?

- a) New Delhi
- b) Rio de Janeiro
- c) Pretoria
- d) Shanghai

ANS: d) Shanghai



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32. The birth rate measures the number of births during a year per

- a) 1000 of population
- b) 100 of population
- c) Million of population
- d) None of these

ANS: a) 1000 of population

33. Which of the following are the members of G-8?

- a) France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia
- b) France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Mexico
- c) France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Brazil
- d) France, Germany, Italy, the United Kingdom, the United States, Canada, and Japan, China

ANS: a) France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia

34. What is the meaning of Repo Rate?

- a) When a bank is in need of cash it can discount bills of exchange and avail loan facilities from the Reserve Bank of India.
- b) When a bank has excess cash, they buy securities from RBI against cash on the condition that they resell the securities to RBI on a pre fixed day and price
- c) It is the rate at which RBI allows temporary loan facilities to commercial banks against government securities on the condition that the bank will repurchase the securities within a short period.
- d) It is a rate that is offered by banks to their most valued customers or prime customers.

ANS: c) It is the rate at which RBI allows temporary loan facilities to commercial banks against government securities on the condition that the bank will repurchase the securities within a short period.



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35. Banking sector comes under which of the following sectors?

- a) Manufacturing sector
- b) Industrial sector
- c) Service sector
- d) None of these

ANS: c) Service sector

36. Who is responsible for the supply of coins in India?

- a) Reserve bank Of India
- b) Ministry of finance
- c) Ministry of commerce and industry
- d) Banker's association of India

ANS: b) Ministry of finance

37. Which of the following is NOT matched correctly?

- a) Silver Revolution - Silver
- b) Pink Revolution - Shrimp
- c) Red Revolution - Meat/Tomato
- d) Brown Revolution - leather and cocoa

ANS: a) Silver Revolution - Silver

38. Shankerlal guru committee is associated with:

- a) Public Distribution System
- b) Telecom sector reforms
- c) Agricultural marketing
- d) Financial sector reforms

ANS: c) Agricultural marketing



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39. Which of the following statements is NOT correct about Pradhan Mantra Kaushal Vikas Yojna?

- a) It was launched in March 2015.
- b) It will be implemented by the ministry of skill development and entrepreneurship.
- c) It will provide training to 300 million youths.
- d) It will focus on the class X and class XII students.

Ans: c) It will provide training to 300 million youths.

40. 'COPRA' is a

- a) Domestic Trade protection measure
- b) Mega city scheme
- c) Consumer protection Act
- d) Credit Rationing Scheme

ANS: c) Consumer protection Act

41. Which of the following statements is/are correct about the Reserve Bank of India?

- i. It was established in 1935.
- ii. It was nationalized in December, 1950.
- iii. Its headquarter is in Mumbai

Options are:

- a) Only i & iii
- b) Only ii & iii
- c) Only iii
- d) Only i & ii

ANS: a) Only i & iii



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42. Where is the Headquarter of NABARD?

- a) Delhi
- b) Kolkata
- c) Mumbai
- d) Chandigarh

ANS: c) Mumbai

43. Where is the Headquarter of SIDBI?

- a) Mumbai
- b) Delhi
- c) Ahmadabad
- d) Lucknow

ANS: d) Lucknow

44. Which country was the first to introduce GST?

- a) France
- b) America
- c) Germany
- d) India

ANS: a) France

45. When did the Reserve Bank of India comment on its operations?

- a) 1786
- b) 1935
- c) 1843
- d) 1950

ANS: b) 1935



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46. Who will act as the chairperson of GST council

- a) prime minister
- b) President of India
- c) chief justice
- d) finance minister

ANS: d) finance minister

47. Which year GST was introduced

- a) 2016
- b) 2017
- c) 2018
- d) 2015

ANS: b) 2017

48. When was demonetisation announced in India

- a) December 31 2015
- b) December 8 2016
- c) November 08 2016
- d) April 1 2017

ANS: c) November 08 2016

49. When was the goods and service tax introduced

- a) January 1917
- b) July 1 2017
- c) August 1 2017
- d) September 1 2017

ANS: b) July 1 2017



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50. The state with lowest density of population in India as per 2011 census is

- a) Meghalaya
- b) Nagaland
- c) Arunachal Pradesh
- d) Himachal Pradesh

ANS: c) Arunachal Pradesh

51. Identify the mismatch

- a) white revolution - milk
- b) green revolution - food grains
- c) Blue revolution - fish
- d) yellow revolution - flowers

ANS: d) yellow revolution - flowers

52. Which is the biggest nationalized enterprise

- a) BSNL
- b) India post
- c) Indian railways
- d) oil and natural gas commission

ANS: c) Indian railways

53. The Niti Aayog commission was created on

- a) March 15 1950
- b) March 15 2014
- c) January 1 2015
- d) November 14 2014

ANS: c) January 1 2015

54. In India first industrial policy was announced in the year

- a) 1947
- b) 1948
- c) 1970
- d) 1977

ANS: b) 1948



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55. The new economy policy for liberation and privatization of Indian economy was implemented in

- a) 1985
- b) 1991
- c) 1970
- d) 1999

ANS: b)1991

56. Which year is described as the year of the great divided

- a) 1951
- b) 1921
- c) 1981
- d) 1991

ANS: b) 1921

57. The census is taken once in _____ year

- a) 5 years
- b) 10 years
- c) 3 years
- d) 20 years

ANS: b)10 years

58)_____ was the first country to practice economic planning on a national scale.

- a) Russia
- b) England
- c) Germany
- d) India

ANS: a) Russia

59) Which one of the following is not a direct tax

- a) income tax
- b) wealth tax
- c) service tax
- d) expenditure tax

ANS: c) service tax