



Important Economics Questions

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Instructions

For the following questions answer them individually

Question 1

In the recent rail fare hike effected by the Union Government, what was the amount of hike in percentage terms?

- A 6.5 %
- B 9.4 %
- C 14.2 %
- D 18.6%
- E 23.3 %

Answer: C

Question 2

Electricity, gas and water supply comes under which sector?

- A Primary sector
- B Secondary sector
- C Tertiary sector
- D None of these

Answer: B

Question 3

The tenure of long term loans in a bank is generally for how many years?

- A Above 1 year
- B Above 2 years
- C Above 3 years
- D Above 4 years

Answer: C

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Question 4

Who are the main bearers of the burden of the Indirect tax ?

- A Manufactures
- B Traders
- C Consumers
- D Tax Payers

Answer: C

Question 5

An increase of 1% per annum in the rate of growth of the money supply will increase inflation in the long run by .

- A Zero percent
- B One percent
- C 0.5 percent
- D More than one percent

Answer: B

Question 6

The goods which people consume more, when their price rises are called _____.

- A Essential goods
- B Capital goods
- C Veblen goods
- D Giffen goods

Answer: D

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Question 7

The person who invests large amounts in stocks, property or other ventures taking risks in the hope of gain is?

- A Buyer
- B Seller
- C Serial Investor
- D Speculator

Answer: D

Question 8

In product life cycle, the cost of one unit is generally high in which stage?

- A Final
- B Introductory
- C Intermediate
- D Immediately before the final stage

Answer: B

Question 9

Which bank finances exports and imports?

- A** NABARD
- B** EXIM Bank
- C** IDBI
- D** SIDBI

Answer: B

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Question 10

Economic planning in India is in_____.

- A** Union List
- B** State list
- C** Concurrent List
- D** No option is correct.

Answer: C

Question 11

Which unemployment is the result of depression in an economy?

- A** Frictional Unemployment
- B** Cyclical Unemployment
- C** Open Unemployment
- D** Seasonal Unemployment

Answer: B

Question 12

If cash reserve ratio decreases, credit creation will _____.

- A** increase
- B** decrease
- C** does not change
- D** first decreases than increases

Answer: A

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Question 13

Monopoly means

- A** Single Buyer
- B** Many Sellers
- C** Single Seller
- D** Many Buyers

Answer: C

Question 14

India Paper currency started in?

- A** 1860
- B** 1861
- C** 1862
- D** 1863

Answer: B

Question 15

Who has written the book" Capital & Growth"?

- A** A.R Rodon
- B** Hicks
- C** Adam Smith
- D** Marshall

Answer: B

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Question 16

According to the classical system, Saving is a function of?

- A** Income
- B** Interest rate
- C** Real wage
- D** Price Level

Answer: A

Question 17

Banks in India were nationalised for the first time in the year?

- A 1950
- B 1960
- C 1969
- D 1979

Answer: C

Question 18

Debenture holder of a company is its?

- A Share holders
- B Creditors
- C Debtors
- D Directors

Answer: B

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Question 19

The bank cheques are processed by using?

- A OCR
- B MICR
- C OMR
- D PMR

Answer: B

Question 20

Excise duty is levied on

- A sale of goods
- B production of goods
- C import of goods
- D export of goods

Answer: B

Question 21

Depreciation is loss in value of _____

- A Final goods
- B Machinery

- C Capital stock
- D Stock of inventory

Answer: B

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Question 22

Fishing comes under which sector of economic activity?

- A Quaternary sector
- B Secondary sector
- C Tertiary sector
- D Primary sector

Answer: D

Question 23

_____ unemployment happens when people are not able to find jobs during some months of the year.

- A Seasonal
- B Disguised
- C Educated
- D Uneducated

Answer: A

Question 24

Micro-economics is also called _____

- A Profit theory
- B Loss theory
- C Price theory
- D Expenditure theory

Answer: A

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Question 25

What does the Lorenz curve deal with?

- A Inflation
- B Unemployment
- C Income distribution

D Poverty

Answer: C

Question 26

The Consumer Price Index is published by

A Labour Bureau

B Central Statistics Office

C Economic Advisor

D Both B and C

Answer: B

Question 27

Lowering of value of currency relative to a foreign reference currency is called

A Devaluation

B Revaluation

C Down valuation

D Negative valuation

Answer: A

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Question 28

A taxation is a tool of?

A Monetary policy

B Fiscal policy

C Price policy

D Wage policy

Answer: B

Question 29

World's first green Islamic bond was issued by which country?

A Indonesia

B Malaysia

C Saudi Arabia

D Iraq

Answer: B

Explanation:

[NOT ANSWERED]

Question 30

Which body finances the Micro, Small and Medium-Scale Enterprises in India?

- A** NABARD
- B** SIDBI
- C** RBI
- D** SEBI

Answer: B

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Question 31

What does R stand for in “MUDRA” bank?

- A** Refinance
- B** Rural
- C** Research
- D** Rating

Answer: A

Question 32

What was the main aim of First Five Year Plan?

- A** Self-dependent
- B** Industrial growth
- C** Economic growth
- D** Agricultural growth

Answer: D

Question 33

A _____ deficit is financed by net capital flows from the rest of the world, thus by a capital account surplus.

- A** Current Account
- B** Savings Account
- C** Capital Account
- D** Asset Account

Answer: A

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Question 34

A certain percentage of bank's deposits is kept in the form of cash with the Reserve Bank of India. This is referred to?

- A SLR
- B CRR
- C Bank rate
- D Repo rate

Answer: B

Question 35

The short run marginal cost curve is ___ shaped.

- A U
- B V
- C X
- D W

Answer: A

Question 36

What is the highest percentage slab for GST in India?

- A 20%
- B 32%
- C 25%
- D 28%

Answer: D

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Question 37

Money market is a market for _____

- A Short term fund
- B Long term fund
- C Negotiable instruments
- D Sale of shares

Answer: A

Question 38

When the money supply rises, then LM curve

- A Parallel to the horizontal axis
- B Shifts to the left
- C Shifts to the right
- D Does not change at all

Answer: C

Question 39

Disguised unemployment in India is mainly related to

- A Agricultural sector
- B Rural Area
- C Factory sector
- D Urban Area

Answer: A

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Question 40

Perfectly inelastic demand is equal to:

- A One
- B Zero
- C Infinite
- D Greater than one

Answer: B

Question 41

Which plan emphasized removal of poverty for the first time?

- A 4th
- B 5th
- C 6th
- D 7th

Answer: A

Question 42

The demand for an inferior good decreases with _____ in the consumer's income.

- A increase
- B decrease
- C constant
- D double

Answer: A

Explanation:

Increase is the correct word because when people's income increases, they start looking for superior goods and hence demand for inferior goods decreases.

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Question 43

What does Individual Vulnerability refer to in Economics?

- A The threat to Intellectual property
- B The threat of Exploitation
- C The threat to health
- D The threat of poverty

Answer: D

Question 44

Which institution is responsible for calculating the GDP of India?

- A Ministry of Finance
- B Reserve Bank of India
- C Central Statistics Office
- D Chief Economic Advisor

Answer: C

Question 45

Dave committee is associated with?

- A Stock
- B Mutual funds
- C MICR
- D Final account

Answer: B

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Question 46

The factor that least influences exchange rate fluctuations:

- A** Industrial Production
- B** Investor sentiments
- C** Interest Rates
- D** Consumer Price Index
- E** Goods and Service Tax

Answer: B

Question 47

What is GST?

- A** A direct tax
- B** An indirect tax
- C** A corporate tax
- D** A municipal tax

Answer: B

Question 48

Which body is the regulator of the commodity market in India?

- A** Securities and Exchange Board of India
- B** Reserve Bank of India
- C** Forward Markets Commission
- D** National Bank for Agriculture and Rural Development

Answer: C

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Question 49

Railway budget is merged with Union budget of India from which year?

- A** 2017
- B** 2016
- C** 2015
- D** 2018

Answer: A

Question 50

What is the present GST rate on movie tickets of cost less than or equal to Rs.100?

- A 5%
- B 28%
- C 12%
- D 18%

Answer: C

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