

# QB365 Question Bank Software Study Materials

## Development Experiences in India 50 Important 1 Marks Questions With Answers (Book Back and Creative)

11th Standard

Economics

Total Marks : 50

### Multiple Choice Question

50 x 1 = 50

- 1) Which of the following is the way of privatisation?  
(a) Disinvestment (b) Denationalization (c) Franchising **(d) All the above**
- 2) Countries today are to be \_\_\_\_\_ for their growth.  
(a) Dependent **(b) Interdependent** (c) Free trade (d) Capitalist
- 3) The Arguments against LPG relate to \_\_\_\_\_  
(a) Economic growth (b) More investment **(c) Disparities among people and regions** (d) Modernization
- 4) Expansion of FDI\_\_\_\_  
(a) Foreign Private Investment (b) Foreign Portfolio **(c) Foreign Direct Investment** (d) Forex Private Investment
- 5) India is the largest producer of \_\_\_\_\_ in the world.  
**(a) fruits** (b) gold (c) petrol (d) diesel
- 6) Foreign investment includes\_\_\_\_  
(a) FDI only (b) FPI and FFI **(c) FDI and FPI** (d) FDI and FFI
- 7) The Special Economic Zones policy was announced in\_\_\_\_  
**(a) April 2000** (b) July 1990 (c) April 1980 (d) July 1970
- 8) Agricultural Produce Market Committee is a \_\_\_\_\_.  
(a) Advisory body **(b) Statutory body** (c) Both a and b (d) None of these
- 9) Goods and Services Tax is \_\_\_\_\_  
(a) a multi point tax (b) having cascading effects (c) like Value Added Tax  
**(d) a single point tax with no cascading effects**
- 10) The New Foreign Trade Policy was announced in the year \_\_\_\_\_  
(a) 2000 (b) 2002 (c) 2010 **(d) 2015**
- 11) Financial sector reforms mainly related to\_\_\_\_  
(a) Insurance sector (b) Banking sector **(c) Both a and b** (d) Transport sector
- 12) The new economic policy is concerned with the following  
(a) Foreign investment (b) Foreign technology (c) Foreign trade **(d) All the above**
- 13) The recommendation of Narashimham Committee Report was submitted in the year \_\_\_\_\_  
(a) 1990 **(b) 1991** (c) 1995 (d) 2000
- 14) The farmers have access to credit under Kisan credit card scheme through the following except  
(a) Co-operative banks (b) FRRs (c) Public sector banks **(d) all the above**

(a) Co-operative banks (b) RRBs (c) Public sector banks (d) **all the above**

- 15) The Raja Chelliah Committee on Trade Policy Reforms suggested the peak rate on import duties at  
(a) 25% (b) **50%** (c) 60% (d) 100%
- 16) The first ever SEZ in India was set up at  
(a) Mumbai (b) Chennai (c) **Kandla** (d) Cochin
- 17) 'The Hindu Rate of Growth' coined by Raj Krishna refers to  
(a) **Low rate of economic growth** (b) High proportion of Hindu population (c) Stable GDP (d) None
- 18) The highest rate of tax under GST is \_\_\_\_\_(as on July 1, 2017).  
(a) 18% (b) 24% (c) **28%** (d) 32%
- 19) The transfer of ownership from public sector to private sector is known as\_\_\_\_\_  
(a) Globalization (b) Liberalization (c) **Privatization** (d) Nationalization
- 20) The Goods and Services Tax Act come into effect on \_\_\_\_\_  
(a) **1<sup>st</sup> July 2017** (b) 1<sup>st</sup> July 2016 (c) 1<sup>st</sup> January 2017 (d) 1<sup>st</sup> January 2016
- 21) In 1947, India was a typically \_\_\_\_\_ economy.  
(a) **backward** (b) developed (c) wealth economy (d) none of the above
- 22) "Cold Storage Order 1964", under the section of  
(a) **Section 3** (b) Section 4 (c) Section 5 (d) Section 8
- 23) KCC indicates\_\_\_\_\_  
(a) **Kisan Credit Card** (b) Integrated Cold Chain (c) Standard Research and Development  
(d) Ministry of Food Processing Industries
- 24) The new Industrial Policy of 1991 has abolished\_\_\_\_\_  
(a) Monopoly (b) Restrictive trade practice (c) **Both 'a' and 'b'** (d) 'b' only
- 25) Raja J. Chellaiah committee was meant for\_\_\_\_\_  
(a) Fiscal reforms (b) Banking reforms (c) Fiscan reforms (d) **Financial reforms**
- 26) The Prime Minister Crop Insurance Scheme was launched on 18th February \_\_\_\_\_ .  
(a) 2015 (b) 2013 (c) 2003 (d) **2016**
- 27) EXIM Policy \_\_\_\_\_ is expected to double the share of India in World Trade.  
(a) **2015-2020** (b) 2012-2018 (c) 2000-2015 (d) 2001-2021
- 28) In which Act brings tile motto, is one nation, one market, one tax?  
(a) **Goods and Service Tax Act** (b) Value Added Tax (c) Both (a) and (b) (d) Direct Tax
- 29) \_\_\_\_\_ is responsible for high marketing costs, market gluts and price fluctuations.  
(a) **Perishability** (b) Risk (c) Drought (d) Famine
- 30) \_\_\_\_\_ reforms aimed at rationalizing the structure of lending rates.  
(a) Fiscal (b) **Monetary** (c) Financial (d) None
- 31) The policy which has abolished the Monopoly and Restrictive Trade Practices Act 1969 is the\_\_\_\_\_

(a) Agricultural Produce Market Committee (b) Goods and Services Tax (c) New Foreign Trade Policy of 2015

**(d) New Industrial Policy of 1991**

- 32) Conservative economic policies were followed by India immediately after independence in\_\_\_\_\_.
- (a) Industrial sector (b) External trade sector (c) Financial sector **(d) All of these**
- 33) In India, support to exporters is available in the form of\_\_\_\_\_.
- (a) Duty and tax concessions (b) Export finance (c) Export promotion marketing assistance **(d) All of these**
- 34) What were the problems in India in 1947?
- (a) Poor technology (b) under developed transport & communication (c) social security non-existent **(d) all**
- 35) Identify the economic crisis in 1991
- (a) balance of payment problem** (b) poor technology (c) under developed transport (d) social security non-existent
- 36) Arguments in favour of LPG
- (a) Growth of the economy** (b) disparities widened (c) local manufactures were affected (d) all
- 37) India is\_\_\_\_\_in the world in terms of nominal GDP.
- (a) 9th** (b) 10th (c) 11th (d) 12th
- 38) Expand ICAR.
- (a) Industrial Council of Agricultural Regulation **(b) Indian Council of Agricultural Research**  
(c) Indian Council of Agro Industries Research (d) None
- 39) Expand KCC.
- (a) Kerala Coir Corporation (b) Karnataka Coir Corporation **(c) Kisan Credit Card** (d) none
- 40) Expand EPZ.
- (a) Electricity Producing Zone **(b) Export Processing Zone** (c) Export Products Zone (d) None
- 41) Expand VAT.
- (a) Value Added Treaty **(b) Value Added Tax** (c) Advalorem Tax (d) none
- 42) When was MRTP Act passed?
- (a) 1991 (b) 1990 **(c) 1969** (d) 2010
- 43) To invite foreign investment when was EPZs converted into SEZ's?
- (a) 2016 (b) 29th March 2017 **(c) 2000** (d) 1998
- 44) \_\_\_\_\_was established to negotiate with international firms.
- (a) FIPB** (b) MRTP (c) EPZ (d) KCC
- 45) What was the premium for kharif crops under crop insurance?
- (a) 1.5% **(b) 2%** (c) 5% (d) 4%
- 46) Farmers get claims under crop insurance for
- (a) cyclone (b) unseasonal rain **(c) both** (d) none
- 47) What are the effects of perishability?
- (a) high marketing cost (b) Market glut (c) price fluctuation **(d) all**
- 48) Liberalisation reduced the subsidies on

(a) pesticide (b) fertilizer (c) electricity **(d) all**

49) There was agrarian crisis like

(a) high input cost (b) cutback in agricultural subsidy (c) reduction of import duty **(d) all**

50) Which is not an advantage of GST?

**(a) removing cascading tax effect** (b) single point tax (c) on line simpler procedure

(d) guidelines for opening new private sector banks