

Section : Part B Economics and Governance

**Q.1** The Central Government has amalgamated three Regional Rural Banks - Punjab Gramin Bank, Malwa Gramin Bank and Sutlej Gramin Bank into a single RRB with effect from.

- Ans
- 1. 31st December 2018
  - 2. 1st January 2019
  - 3. 1st July 2019
  - 4. 1st January 2018

Q.2 Find out the best possible option which describes the formula to obtain Gross National Product.

- Ans
- 1. GDP – Trade Balances abroad
  - 2. GDP + Trade Balances Abroad + Interest of External Loans + Private Remittances
  - 3. (GDP + Trade Balances Abroad + Interest of External Loans + Private Remittances)- Abroad individual Consumptions
  - 4. GDP + Trade balances Abroad

Q.3 Which of the following factor has a direct relationship with supply, other things remaining constant?

- Ans
- 1. Material Quality
  - 2. Substitute material
  - 3. Material abundance
  - 4. Material price

Q.4 The quantity of demand by virtue of which it changes (increases or decreases) when \_\_\_ changes (decreases or increases) is called Elasticity of Demand.

- Ans
- 1. Marginal utility
  - 2. Output
  - 3. Desire
  - 4. Price

Q.5 Which among the following is the main measuring scale to map the economic growth of a country?

- Ans
- 1. Gross National Purchases
  - 2. Gross Domestic Product
  - 3. Human Development Index
  - 4. Gross National Happiness

Q.6 Indifference curve theory states that:

- Ans
- 1. Consumer spending pattern changes with the change in his income
  - 2. Consumers form preferences for some combination of products over others
  - 3. Purchasing power is not the determinant of buying
  - 4. Purchasing power is the real determinant of buying

Q.7 \_\_\_ disequilibrium occur because of long-run and deep seated changes in an economy as it moves from one stage of growth to another.

- Ans
- 1. Cyclical
  - 2. Secular
  - 3. Structural
  - 4. Non Cyclical

Q.8 The demand curve normally has a \_\_\_ slope.

- Ans
- 1. Positive
  - 2. Zero
  - 3. Undefined
  - 4. Negative

Q.9 Which one of the following is not a type of Economic Infrastructure?

- Ans
- 1. Housing
  - 2. Transport
  - 3. Irrigation
  - 4. Communication

Q.10 As per the 2018-19 data published by the Ministry of Statistics & Program Implementation, the share of agriculture & allied sector is \_\_\_\_\_ % to the Gross Value Added in India.

- Ans
- 1. 29.73
  - 2. 54.4
  - 3. 15.87
  - 4. 27.03

Q.11 Which one of the following is an element of capital account in the Balance of Payments?

- Ans
- 1. Income from foreign tourists
  - 2. Foreign direct investments
  - 3. Royalties from patents
  - 4. Export income

Q.12 The laws of \_\_\_\_\_ describe the technically possible ways of increasing the level of output.

- Ans
- 1. Production
  - 2. Demand
  - 3. Supply
  - 4. Return to scale

Q.13 The Fiscal Responsibility and Budget Management (FRBM) Act, 2003 was enacted by the Parliament in \_\_\_\_\_.

- Ans
- 1. June 2003
  - 2. July 2003
  - 3. August 2003
  - 4. April 2003

Q.14 Supply is said to be \_\_\_\_\_ when a given percentage change in price leads to a larger change in quantity supplied.

- Ans
- 1. Unit elastic

- 2. Inelastic
- 3. Elastic
- 4. Perfectly Elastic

Q.15 The government of India has targeted revenue deficit for the financial year 2019-20 to be \_\_\_ % of GDP.

- Ans
- 1. 3.3
  - 2. 2.5
  - 3. 3.2
  - 4. 2.3

Q.16 The MRTP Act was repealed and replaced by the \_\_\_\_, with effect from September 1, 2009

- Ans
- 1. Consumer Protection (Amendment) Act
  - 2. Industries (Development and Regulation) Act.
  - 3. Competition Act
  - 4. Limitation Act

Q.17 Goods whose demand varies inversely with income are called \_\_\_ goods.

- Ans
- 1. Inferior
  - 2. Superior
  - 3. Normal
  - 4. Necessary

Q.18 The Central public sector enterprises (CPSEs) viz. Indian Oil Corporation and Steel Authority of India Ltd. have the status of \_\_\_.

- Ans
- 1. Navratnas
  - 2. Ratnas
  - 3. Maharatnas
  - 4. Miniratnas

Q.19 According to \_\_\_ method of measuring national income, the national income consists of measuring the output of all producers and to deduct from this total the intermediate purchases.

- Ans
- 1. Product
  - 2. Income
  - 3. Marginal cost
  - 4. Expenditure

Q.20 An important financial reform has been the reduction in Statutory Liquidity Ratio (SLR) which was as high as 39 per cent of deposits with the banks has been reduced to \_\_\_ per cent as on August, 2019

- Ans
- 1. 19.25
  - 2. 15.5

- 3. 18.75
- 4. 25

**Q.21** In the short run, the monopolist should make sure that the price should not go below \_\_\_\_\_.

- Ans**
- 1. Average Production Cost
  - 2. Average Variable Cost
  - 3. Average Total Cost
  - 4. Average Fixed Cost

**Q.22** Which one of the following is a primary function of commercial banks?

- Ans**
- 1. Issuing letters of credit
  - 2. Supplying business information
  - 3. Discounting of bills
  - 4. Accepting deposits and providing loans

**Q.23** Functions of Comptroller and Auditor-General in the Case of Grants or Loans given to other Authorities or Bodies are specified in Section \_\_\_\_ of The Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Amendment ACT, 1971.

- Ans**
- 1. 12
  - 2. 10
  - 3. 16
  - 4. 15

**Q.24** The Interim Budget 2019-20 has pegged the fiscal deficit for the year 2019-20 at \_\_\_\_% of GDP.

- Ans**
- 1. 3.4
  - 2. 1.6
  - 3. 2.3
  - 4. 4.1

**Q.25** The \_\_\_\_\_ is/are constituted by the President under article 280 of the Constitution, mainly to give its recommendations on distribution of tax revenues between the Union and the States and amongst the States themselves.

- Ans**
- 1. Panchayats
  - 2. Municipalities
  - 3. Finance Commission
  - 4. Public Service Commission

**Q.26** If the proportionate increase in the output is less than proportionate increase in the inputs it is said to be \_\_\_\_\_ returns.

- Ans**
- 1. Increasing
  - 2. Variable
  - 3. Diminishing

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4. Constant

**Q.27** The problem of choice arises on account of the pressure of three interrelated facts, viz, human wants are unlimited, means required to satisfy these wants are limited and \_\_\_\_\_.

- Ans**
- 1. All means are freely available.
  - 2. Means are incapable of being put to alternative uses.
  - 3. Means are capable of being put to alternative uses.
  - 4. All means are perishable.

**Q.28** Because of price rigidity, firms under oligopoly face a \_\_\_\_ demand curve.

- Ans**
- 1. Negative sloping
  - 2. Parallel
  - 3. Kinked
  - 4. Uniformly Elastic

**Q.29** "What to produce?" is a basic problem faced by an economy under which of the following central problem?

- Ans**
- 1. Creation of resources
  - 2. Allocation of resources
  - 3. Growth of resources
  - 4. Efficient use of resources

**Q.30** For the first time in the history of Indian planning there was an attempt to move beyond empowerment and recognize women as agents of sustained socio-economic growth and change, in the \_\_\_\_ Five Year Plan.

- Ans**
- 1. Eleventh
  - 2. Fifth
  - 3. Seventh
  - 4. Tenth

**Q.31** Which one of the following is a function of Finance Commission of India?

- Ans**
- 1. Monitor and investigate adherence to applicable procedures in the public service
  - 2. Investigating complaints on any finance related issue.
  - 3. Division/Distribution of the net tax proceeds between the Centre and the states, and the allocation of the same between states.
  - 4. Overseeing workforce and personnel matters in the State services

**Q.32** In Monopoly Market equilibrium, the trader gets \_\_\_\_\_ in the long run (where all factors happen to be variable).

- Ans**
- 1. Super Normal Profit
  - 2. Average Profits
  - 3. Marginal Profits
  - 4. Normal Profits

**Q.33** The law of \_\_\_ states that, other things remaining the same, the quantity supplied of a commodity is directly or positively related to its price.

- Ans**
- 1. Demand
  - 2. Diminishing utility
  - 3. Supply
  - 4. Diminishing returns

**Q.34** Article \_\_\_ of the Constitutional Provisions of Comptroller & Auditor General of India relates to Audit Reports.

- Ans**
- 1. 150
  - 2. 151
  - 3. 149
  - 4. 148

**Q.35** Macro economics is not a study of \_\_\_\_

- Ans**
- 1. unemployment
  - 2. inflation
  - 3. national income
  - 4. consumer surplus

**Q.36** The Long-Run Analysis of Production is done under which one of the following law of Production?

- Ans**
- 1. Law of Averages
  - 2. Law of Returns to Scale
  - 3. Law of demand
  - 4. Law of Segregation

**Q.37** \_\_\_ unemployment attributable to the time required to match production activities with qualified resources.

- Ans**
- 1. Voluntary
  - 2. Frictional
  - 3. Disguised
  - 4. Seasonal



Q.38 The \_\_\_\_\_ is vested with the responsibility of conducting monetary policy of India.

- Ans
- 1. Securities Exchange Board of India (SEBI)
  - 2. Reserve Bank of India (RBI)
  - 3. Industrial Development Bank of India (IDBI)
  - 4. State Bank of India (SBI)

Q.39 \_\_\_\_\_ have an income elasticity of demand of between 0 and +1.

- Ans
- 1. Inferior goods
  - 2. Normal goods
  - 3. Giffen goods
  - 4. Luxury goods

Q.40 In \_\_\_\_\_, India has signed an open sky agreement with Australia allowing airlines on either side to offer unlimited seats to six Indian metro cities and various Australian cities.

- Ans
- 1. June 2018
  - 2. April 2019
  - 3. July 2018
  - 4. June 2008

Q.41 \_\_\_\_\_ refers to the willingness and ability of consumers to purchase a given quantity of a good or service at a given point in time or over a period in time.

- Ans
- 1. Demand
  - 2. Estimation
  - 3. Consumption
  - 4. Desire

Q.42 \_\_\_\_\_ is the portal which assists the corporate sectors in India with regard to the filing of various compliances in a seamless and transparent manner.

- Ans
- 1. Company Portal
  - 2. MCA 21
  - 3. ROC India Portal
  - 4. MCA 11

Q.43 The classic economic resources i.e. land, labour and capital are called as \_\_\_\_\_.

- Ans
- 1. Factors of supply
  - 2. Factors of production
  - 3. Factors of demand
  - 4. Factors of consumption

Q.44 In India, the first Metro Rail service was inaugurated on 24th October 1984 in \_\_\_\_\_.

- Ans
- 1. Bangalore

- 2. Kolkata
- 3. Hyderabad
- 4. Mumbai

Q.45 \_\_\_ has defined Economics as the science of wealth.

- Ans
- 1. Lionel Robbins
  - 2. Alfred Marshall
  - 3. Paul Samuelson
  - 4. Adam smith

Q.46 When even a negligible fall in the price of the commodity leads to an infinite extension in the demand for it, it is called \_\_\_\_.

- Ans
- 1. Less elastic demand
  - 2. Perfectly Inelastic demand
  - 3. Infinite elastic demand.
  - 4. Unit elastic demand

Q.47 According to the economic survey published in July 2019 by Govt. of India, GDP is expected to grow at \_\_\_% in 2019-20 due to growth of investment & consumption Service exports

- Ans
- 1. 6
  - 2. 8
  - 3. 7
  - 4. 5

Q.48 According to \_\_\_ theory, a consumer will continue to buy such products that will deliver him the most utility or maximum satisfaction at relative prices.

- Ans
- 1. Indifference
  - 2. Income and savings
  - 3. Marginal Utility
  - 4. Rising income

Q.49 In 2005, a expert group was constituted by the Planning Commission to review methodology for poverty estimation. It was chaired by \_\_\_\_.

- Ans
- 1. Rangarajan
  - 2. Suresh Tendulkar
  - 3. D.T. Lakdawala
  - 4. V. M. Dandekar

Q.50 While measuring the National Income, in order to avoid double counting of value of goods in computing GDP,the Final Goods Approach and the \_\_\_ is used.

- Ans
- 1. Final Sales
  - 2. Value Added Method

- 3. Final Production
- 4. Final Purchases

**Q.51** The decades \_\_\_\_are referred to as the period of steady population growth in India.

- Ans**
- 1. 1921-1951
  - 2. 1901-1921
  - 3. post 1981
  - 4. 1951-1981

**Q.52** \_\_\_\_ is a kind of unemployment in which there are people who are visibly employed but are actually unemployed or not utilizing their proper skills to its maximum level.

- Ans**
- 1. Disguised Unemployment
  - 2. Seasonal Unemployment
  - 3. Structural Unemployment
  - 4. Voluntary Unemployment

**Q.53** \_\_\_\_ products have a zero cross elasticity.

- Ans**
- 1. Unrelated
  - 2. Complementary
  - 3. Substitute
  - 4. Rival

**Q.54** The \_\_\_\_ is a hypothetical representation of the amount of two different goods that can be obtained by shifting resources from the production of one, to the production of the other.

- Ans**
- 1. Consumption possibility curve
  - 2. Gestation period
  - 3. Product life cycle
  - 4. Production possibility curve

**Q.55** The \_\_\_\_ define national income as the value created in the sphere of material product alone.

- Ans**
- 1. Maoists
  - 2. Capitalists
  - 3. Marxists
  - 4. Communists

**Q.56** The \_\_\_\_ Oversees the Foreign Exchange Management Act, 1999.

- Ans**
- 1. Exim Bank
  - 2. Reserve Bank of India
  - 3. Securities Exchange Board of India
  - 4. State Bank of India

Q.57 \_\_\_\_\_ may be defined as a market situation in which market price is largely determined by the forces of total demand and total supply in the market.

- Ans
- 1. Monopoly
  - 2. Perfect Competition
  - 3. Oligopoly
  - 4. Monopolistic Competition

Q.58 The curve of production possibility is concave in nature because of \_\_\_\_\_.

- Ans
- 1. Positive opportunity costs
  - 2. Marginal rate of transformation
  - 3. Negative opportunity cost
  - 4. Average rate of transformation

Q.59 Under \_\_\_\_\_ the cross elasticity of demand between the product of the firm and that of other commodity in the market is zero.

- Ans
- 1. Oligopoly
  - 2. Monopoly
  - 3. Duopoly
  - 4. Perfect Competition

Q.60 \_\_\_\_\_ was the first payments bank to start its commercial operation in November 2016 on a pilot basis.

- Ans
- 1. Paytm Payments Bank
  - 2. India Post Payments Bank
  - 3. Fino Payments Bank
  - 4. Airtel Payments Bank



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