List of 50 Important Economics & Commerce Questions and Answers

Part-I

1). In India where could one find the largest number of people living below the poverty line?
   a) Madhya Pradesh
   b) Rajasthan
   c) Delhi
   d) Bihar

2). Name the first Finance Minister of India who presented the budget.
   a) Charan Singh
   b) Jawaharlal Nehru
   c) Morarji Desai
   d) R. K Shanmukham Chetty

3). Fiscal policy in India is formulated by______.
   a) The Finance Ministry
   b) The RBI
   c) The SEBI
   d) The CSO

4). Who was appointed as the Chairman of the Expenditure Management Commission constituted in 2014?
   a) Sumit Bose
   b) Dr. D. Subba Rao
   c) Dr. C. Rangarajan
   d) Dr. Bimal Jalan

5). Pradhan Mantri Jan Dhan Yojana (Prime minister’s People Money Scheme) was started by the Prime Minister Narendra Modi on ______.
6. NITI (National Institution for Transforming India) Aayog replacing the planning Commission of India was formed by Union Government on______.

a) October 2, 2014  
b) August 15, 2014  
c) September 1, 2014  
d) August 28, 2014


a) 2008 - 09  
b) 2010 - 11  
c) 2009 – 10  
d) 2011 - 12

8. ‘Make in India’, an International marketing strategy conceptualized by the Prime Minister Narendra Modi was started by him at Delhi on______.

a) August 15, 2014  
b) September 25, 2014  
c) October 2, 2014  
d) December 25, 2014

9. Saansad Adarsh Gram Yojana (SAGY), a scheme under which each MP has to select a village and make it as a model village by 2016 was started by the Prime Minister Narendra Modi on______.

a) October 2, 2014  
b) December 25, 2014
c) October 11, 2014
d) August 15, 2014

10). Name the person who held the Finance portfolio thrice in India.
   a) T.T. Krishnamachari
   b) C. D. Deshmukh
   c) P. Chidambaram
   d) Manmohan Singh

   **Answers:**

11). India’s major export items are________. 
   a) Handicrafts
   b) Tea Leaves
   c) Chemical and Engineering Goods
   d) All of the above

12). Which country ranks first in sugar consumption and second in sugar production in the World?
   a) China
   b) Cuba
   c) India
   d) Thailand

13). When was the first budget of free India presented?
   a) 26.11.1947
   b) 15.08.1947
   c) 20.01.1950
   d) 18.12.1950
14). Which state ranks first in the production of food grains in India?

   a) Uttar Pradesh  
   b) Madhya Pradesh  
   c) Andhra Pradesh  
   d) Himachal Pradesh

15). Invisible export means export of ______.

   a) Prohibited goods  
   b) Restricted goods  
   c) services  
   d) goods as per OGL list

16). Which country is leading in software manufacturing?

   a) USA  
   b) UK  
   c) India  
   d) China

17). Name the country which is poorer than India?

   a) Pakistan  
   b) Bangladesh  
   c) Myanmar  
   d) All the three

18). Name the states which produce electricity from sugarcane waste?

   a) Uttar Pradesh and Madhya Pradesh  
   b) Tamil Nadu and Maharashtra  
   c) Assam and Orissa  
   d) Kerala and Andhra Pradesh

19). Devaluation means decrease in the______.
a) Value of money in terms of world currency
b) Value of money internally
c) Valuation of Gold
d) Currency production of a country

20). Inflation denotes the following situations?

a) Price level rises – money value falls
b) Price level rises – money value rises
c) Price level falls – money value falls
d) Price level falls – money value rises

Answers:


21). Which of the following year(s) of the 11th Five Year Plan (2007-12) registered the highest GDP growth rate?

a) 2007-08 & 2010-11
b) 2008 - 09
c) 2009 - 10
d) 2011 - 12

22). When was ‘Saving Bank System’ Introduced in India?

a) 1830
b) 1885
c) 1910
d) 1935

23). What is the main crop of Arunachal Pradesh?

a) Paddy
b) Wheat
c) Barley
24). Which state in India has the smallest farms holdings?

a) Assam  

b) Goa  

c) Sikkim  

d) Kerala  

25). The use of Cinchona is associated with the_____.

a) Manufacturing of chromium  

b) Production of rubber  

c) Manufacturing of quinine  

d) Production of gum arabic  

26). The main industry of Manipur is_______.

a) Handloom  

b) Power Production  

c) Transport Products  

d) Sugar  

27). Kharif season’s rain is due to_______.

a) Cyclones  

b) Northeast Monsoon  

c) Southeast Monsoon  

d) Both (a) and (b)  

28). ________ is the largest consumer goods manufacturer of India.

a) Hindustan Lever Ltd.  

b) Colgate-Palmolive India Ltd.  

c) Smitheline Beecham Consumer Healthcare Ltd.  

d) Tata India Ltd.  

29). National Watershed Development Project for Rainfed Areas (NWDPRA) was launched in______.
   a) 1990 - 91  
   b) 1989 - 90  
   c) 1995 - 96  
   d) 1992 - 93

30). During the Introduction period of first Green Revolution, India Gained the International Acclaim by producing the high yield variety of _______.
   a) Flowers  
   b) Spices  
   c) Fruits  
   d) Seeds

**Answers:**

31). Consider the following statements and identify which one of the measures is not correct in curbing inflation?
   a) Increasing taxation  
   b) Increases government expenditure  
   c) Restrictions on imports  
   d) rationing

32). NACMF is National Agricultural Co-operative _________ Federation.
   a) Management  
   b) Marketing  
   c) Manufacturers  
   d) Mile-stone

33). NACMF has been entrusted with marketing of_________.

a) Wheat and paddy  
b) Eggs and poultry  
c) Fruits and spices  
d) Milk and milk products

34). When was Consumer Protection Act (COPRA)

a) 1980  
b) 1985  
c) 1987  
d) 1986

35). What is ‘hard currency’?

a) Currency earned after a hard work  
b) A foreign currency short in supply  
c) The amount borrowed to be repaid with a high interest  
d) Currency earned through income tax by the government

36). The Headquarters of World Bank is situated_______.

a) Washington  
b) Geneva  
c) Beijing  
d) Hong Kong

37). Who said, “The budget need not be a sector affair”?

a) B. Venkatraman  
b) Palkhiwalah  
c) C. Subramaniam  
d) Chintamani Deshmukh

38). The Indian Institute of Tourism and Travel Management is situated at_______.

a) Mumbai
b) Hyderabad

c) Democracy
d) Monarchy

39). Panchayat Raj system is an institution exemplifying the decentralization of _______.

a) Socialism
b) Capitalism
c) Democracy
d) Monarchy

40). Which country supplies the cloves on a very large scale to the world market?

a) Zambia
b) Finland
c) Norway
d) Indonesia

Answers:


41). The International Rice Research Institute is situated at________.

a) Philippines
b) Tokyo
c) Cuba
d) New Jersey

42). When was the Tamil Nadu Tourism Development Corporation established?

a) 1948
b) 1971
c) 1958
d) 1962
43). Gold Control is administered under the __________.
   a) Gold (Control) Act, 1968  
   b) Gold (Control) Act, 1967  
   c) Gold (Control) Act, 1959  
   d) Gold (Control) Act, 1956

44). National Thermal Power Corporation was incorporated in_____.
   a) January 1972  
   b) February 1979  
   c) October 1977  
   d) November 1975

45). Excise duties are taxes on_______.
   a) Sale of goods  
   b) Import of commodities  
   c) Export of commodities  
   d) Production of commodities

46). What do you mean by Chipko Movement?
   a) Prevention of felling green trees  
   b) More production of dairy products  
   c) Prevention of constructing dams  
   d) Prevention of staring chemical industries

47). Money Bills can be delayed by the Rajya Sabha only for?
   a) 30 days  
   b) 15 days  
   c) 20 days  
   d) 14 days

48). The Kharif season begins in______.
a) October  
b) May  
c) January  
d) June  

49). ____________ is NOT a principal crop of Kharif.
   a) Jowar  
   b) Bajra  
   c) Rice  
   d) Wheat  

50). The Kharif crop is reaped during __________.
   a) Feb - Apr  
   b) Sep - Oct  
   c) Dec - Jan  
   d) Nov - Jan  

**Answers:**

41). a)  
42). b)  
43). a)  
44). d)  
45). d)  
46). a)  
47). d)  
48). b)  
49). c)  
50). b)