# Indian Economy Model Test Questions 3 in English With Answer

1	TIDGO: 41 11 : 4: 6						
1.	TIDCO is the abbreviation of						
	a. Tamil Nadu Information Development Corporation Limited						
	b. Tamil Nadu Industrial Developm	<del>-</del>					
	c. Tamil Nadu Investment Developm	_					
2	d. Tamil Nadu Information Develop						
2.		of India spend most of their income?					
	a. Clothing	b. Food					
2	c. Fuel and lighting	d. Household durables					
3.	_	aracteristic of our economy at the time of Independence?					
	a. we were expecting capital goods						
	b. India was industrially under develo						
	c. Indian farmers were following prin	mitive methods					
4	d. none of these						
4.	_	tribute to the development of the Indian economy?					
	a. Population growth	b. Rising Industrial output					
_	c. Modern technology	d. Green Revolution					
5.		esponsible for the management of public steel plants in India?					
	a. SAIL b. GAIL	c. ONGC d. BHEL					
0.	A major irrigational project is one wi						
	a. 2000 hectares	b. 5000 hectares					
7	c. 8000 hectares	d. 10,000 hectares					
7.							
	a.7 hectares	b. 5 hectares					
0	c. 4 hectares	d. less than 2 hectares					
8.	Per capita income is calculated as						
	a. income of each state divided by its population						
	<ul><li>b. per head individual income divided by total population</li><li>c. gross national income divided by total population</li></ul>						
	d. total population multiplied by fac						
9.		juired to form primary co-operative society is					
9.	a. 2 b. 6 c. 10	d. 12					
	Note: Number of persons required –						
10	Multinational is	23					
10.	a. a joint venture at government leve	Lhatwaan mora than two countries					
	b. a company making use of foreign						
	c. an enterprise operating in many						
11	d. a joint venture at private level between more than two countries  11. Agricultural Income is exempted from						
11.	a. Sales Tax	b. Income Tax					
	a. Saics Lax	v. medine tax					

c. neither Sales nor Income Tax d. Local Tax 12. Land ceiling for a small farmer to avail subsidy from Tamil Nadu Government c. 5 hectares d. 2.5 hectares a. 2 hectares b. 3.5 hectares 13. Expand NABARD a. National Bank for Agricultural and Research Development b. National Bank for Agricultural and All India Rural Development c. National Bank for Agriculture and Rural Financing d. National Bank for Agriculture and Rural Development 14. Balance of Trade means a. balance amount due to a foreign trader b. balance amount due from a foreign dealer c. the difference between the value of exports and imports d. none of these 15. Consider the following statements: I. EXIM Policy refers to export and import II. EXIM Policy refers to export of Indian machineries III. EXIM Policy refers to import of capital goods IV.EXIM Policy refers to trade fairs in foreign countries Of the statements: a. I alone is correct b. I and II are correct c. I. II and III are correct d. All are correct. 16. Based on investment which industrial unit is called a Small Scale unit? a. Rs. 50 lakhs b. Rs. 25 lakhs d. Rs. 40 lakhs 17. How many Five year Plans have been implemented in India so far? a. 7 **b.** 8 c. 5 d.4**Note:** 11<sup>th</sup> Plan (2007-2012) 18. Who framed the fundamental principles of Taxation? b. Marshall a. Adam Smith c. R.K. Shanmugam Chettiar d. None of these 19. The main function of SIPCOT in Tamil Nadu is to a. give only advice to entrepreneurs b. provide balancing finance c. provide raw materials d. provide electricity 20. The condition of agriculture towards the national income of the country approximately is a. 58% b. 54% c. 45% d. 41% **Note:** 17.1% 21. The strategy for large scale industrialization was adopted for the first time in a. First Plan b. Second Plan c. Fourth Plan d. Fifth Plan 22. Which organization promotes trade?

23. The profit which can be legally distributed to the shareholders of a company in the form of dividend is called a. Secret Profit b. Capital Profit d. Correct Profit 4. If a single Director, his eligible share should be kept a.2 months from the date of his appointment c. At the time of appointment d. None of these  25. Match List I with List II correctly and select your answer using the codes given below: List I a. Kimbal D.S.and Kimbal (Jr) D.S. b. Robert Owen c. F.W. Taylor d. Lord Lindley Codes:  a b c d a. 3 1 2 4 b. 1 3 4 2 c. 3 2 1 4 d. 2 4 3 1 26. Consider the following statements: Assertion(A): As per the partnership Deed, a legal heir of decreased, Mr. A is admitted as partner. Reason(R): Mr.A is mad Of the statements a. Both (A) and (R) are true and (R) is the correct explanation of(A) b. Both (A) and (R) are true and (R) is not the correct explanation of(A) c. (A) is true, but (R) is false d. (A) is false, but (R) is true  27. Distribution of free samples to the consumers is an example for a dealer promotion b. sales force promotion c. consumer promotion b. sales force promotion c. consumer promotion c. Development of new uses for the existing products b. Expansion of product mix c. Development of new uses for the existing products d. Trading up  29. The promissory note, bill of exchange or cheque payable either to order or bearer is a a. Government Instrument c. Negotiable Instrument d. Foreign Instrument		a. STO	$\mathbb{C}$	b. Mi	MTC		c. ECGC	d. UNICEF
dividend is called a. Secret Profit b. Capital Profit c. Divisible Profit d. Correct Profit  24. If a single Director, his eligible share should be kept a.2 months from the date of his appointment c. At the time of appointment d. None of these  25. Match List I with List II correctly and select your answer using the codes given below:  List I List II List II A. Kimbal D.S.and Kimbal (Jr) D.S. b. Robert Owen c. F.W.Taylor d. Lord Lindley Codes:  a b c d a. 3 1 2 4 b. 1 3 4 2 c. 3 2 1 4 d. 2 4 3 1  26. Consider the following statements: Assertion(A): As per the partnership Deed, a legal heir of decreased, Mr. A is admitted as partner. Reason(R): Mr. A is mad Of the statements a. Both (A) and (R) are true and (R) is the correct explanation of(A) b. Both (A) and (R) are true and (R) is not the correct explanation of(A) c. (A) is false, but (R) is false d. (A) is false, but (R) is fure  27. Distribution of free samples to the consumers is an example for a. dealer promotion c. consumer promotion d. trade promotion d. trade promotion c. consumer promotion d. trade promotion d. Trading down c. Development of new uses for the existing products d. Trading up  9. The promissory note, bill of exchange or cheque payable either to order or bearer is a a. Government Instrument b. Public Instrument c. Negotiable Instrument d. Foreign Instrument	23.					legally d		
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Reason(R): Mr.A is mad  Of the statements  a. Both (A) and (R) are true and (R) is the correct explanation of(A)  b. Both (A) and (R) are true and (R) is not the correct explanation of(A)  c. (A) is true, but (R) is false  d. (A) is false, but (R)is true  27. Distribution of free samples to the consumers is an example for  a. dealer promotion  b. sales force promotion  c. consumer promotion  d. trade promotion  28. The strategy of expansion of product line is called  a. Trading down  b. Expansion of product mix  c. Development of new uses for the existing products  d. Trading up  29. The promissory note, bill of exchange or cheque payable either to order or bearer is a  a. Government Instrument  b. Public Instrument  c. Negotiable Instrument  d. Foreign Instrument	26.	Consi	der the	follow	ing stat	ements:		
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<ul> <li>a. Both (A) and (R) are true and (R) is the correct explanation of(A)</li> <li>b. Both (A) and (R) are true and (R) is not the correct explanation of(A)</li> <li>c. (A) is true, but (R) is false</li> <li>d. (A) is false, but (R)is true</li> <li>27. Distribution of free samples to the consumers is an example for <ul> <li>a. dealer promotion</li> <li>b. sales force promotion</li> <li>c. consumer promotion</li> <li>d. trade promotion</li> </ul> </li> <li>28. The strategy of expansion of product line is called <ul> <li>a. Trading down</li> <li>b. Expansion of product mix</li> <li>c. Development of new uses for the existing products</li> <li>d. Trading up</li> </ul> </li> <li>29. The promissory note, bill of exchange or cheque payable either to order or bearer is a <ul> <li>a. Government Instrument</li> <li>b. Public Instrument</li> <li>c. Negotiable Instrument</li> <li>d. Foreign Instrument</li> </ul> </li> <li>30. An agreement with a minor is a</li> </ul>			` '		mad			
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c. Negotiable Instrument  d. Foreign Instrument  30. An agreement with a minor is a	29.	_		-		if exchang		ther to order or bearer is a
30. An agreement with a minor is a								
	20		_			. :	d. Foreign Instrument	
a. void contract <b>v. voidable contract</b>	<i>5</i> 0.	_			a IIIIIO	1 18 a	h voidable contract	
c. valid contract d. none of these								
31. Clearing house of Banks are normally held in		Caroli	d contr	ract			d none of these	

	a. Bank of India	b. IDBI				
	c. Reserve Bank of India	d. State Co-operative Bank				
32. Land Development Banks provide loans on						
	a. short term basis	b. medium term basis				
	c. long term basis	d. all bases				
33.	Sericulture Co-operative are concent	rated in				
	a. Gujarat	b. Assam				
	c. Uttar Pradesh	d. Karnataka				
34.	Grapevine refers to					
	a. channel of formal communication					
	b. channel of informal communicat	tion				
	c. upward communication					
	d. downward communication					
35.	The functions of a modern office are	classified into				
	a. basic and administrative	b. primary and secondary				
	c. traditional and modern	d. routine and changing				
36.	Who gave the concept of PODSCOR	B?				
	a. Lyndall Urwick	b. Luther Gullick				
	c. Ralph Davis	d. Peter F. Drucker				
37.	Which of the following accounts is p	repared to find out the cost of good produced?				
	a. Trading Account	b. Manufacturing Account				
	c. Profit and loss Account	d. Balance Sheet				
38.	Refusing the payment of a cheque is	called				
	a. Endorsement	b. Special crossing				
	c, Dishonor	d. Standing instruction				
39.	Which of the following is the leading	g Export item among Indian Plantation crops?				
	a. Coffee b. Rubber	c. Spices d. <b>Tea</b>				
40.	The apex institution in the field of in-	dustrial finance is				
	a. RBI <b>b. IDBI</b>	c. IFC d. ICICI				
41.	Among the following, which is not a	mere cause for inflation?				
	a. Increase in money supply	b. Increase in Government expenditure				
	c. Deficit financing	d. Over-production				
42.	Reason for high birth rate is					
a. the average age of marriage among females is low						
	b. depressed agriculture					
	c. lack of industrial development					
	d. family planning					
43.	Balance of trade refers to					
	a. value of invisible items of export a	and import				
	b. export surplus					
	c. value of visible items of export a	nd import				

d, value of visible and invisible items of export and import 44. Government of India appointed the Monopolies inquiry Commission under the Chairmanship of a. Mahalanobis b. K.C. Dasgupta c. Nehru d. Indira Gandhi 45. The essential part of a general crossing is a. cross lines of the cheque b. three parallel lines c. two parallel lines d. four parallel lines 46. The Central Bank of our country is a. Central Bank of India b. State Bank of India c. Indian Bank d. Reserve Bank of India 47. Match List I with List II correctly and select your answer using the codes given below: List I List II a. Dutt Committee(1969) 1. Industrial Licensing b. Wanchoo Committee(1971) 2. Direct taxes 3. Centra-State Fiscal Realations c. Raj Mannar Committee(1971) d. Chakravarthy Committee(1985) 4. Monetary System Codes a b d 4 3 1 a. 2 1 4 3 h. 2 3 1 4 c. 4 1 d. 48. Unfavorable balance to trade means a. export is equal to import b. export is less than import c. export is greater than import d. none of these 49. "Supply Creates its Own Deman". Who said this? a. Keynes b. Ricardo c. Say d. Mill 50. Consider the following statements Assertion(A): Per capita income is low in India Reason(R): There is very low population in India Of the statements a. Both (A) and (R) are true and (R) is the correct explanation of (A) b. Both (A) and (R) are true and (R) is not the correct explanation of(A) c. (A) is true, but (R) is false d. (A) is false, but (R)is true 51. The plan holiday period was a. 1965-67 b. 1966-69 c. 1967-70 d. 1968-71 52. IDBI stands for

a. Industrial Development Bank of Indiab. Indian Development Bank of Industries

	a Indi	on Don	actic D	onle of I	ndustris	<b>N</b> G				
	c. Indian Domestic Bank of Industries									
	d. none of these  Note: Industrial Development Bank of India									
52				-		or mula bened by				
33.		n A/C i viduals	ii a baiii	X IS HOTI	папу ор	•	ess firms			
						d. none				
51		ried per		200000	ativatia					
34.	a. Mas		archy u	b. Her		n is giver	-	A	. Vroom	
55			aa daala		U	•	. McGregor	u.	. <b>v</b> 100111	
33.			ge deals d securi		e	h iggue	of shares			
			o securi pentures			d. none				
56					a tima a		or these			
30.		_	tio is us		e time o			4		
			of a part				ments of a par			
			partner			d. dissol	ution of a firn	n		
57.			ated with	h						
		king tra				b. foreig				
		l transp				d. invest	tment trust			
58.	_		lvency i	s indica	ted by					
		of retu				b. liquid				
		t equity				d. capita	l gearing ratio	)		
59.			neficial	to						
	a. deb	tor				b. creditor				
			and cre			d. none of these				
60.	The m	ain aim	of mon	etary po	olicy int	0				
	a. cont	rol smu	ıggling			b, eradic	ate tax evasio	n		
	c. regu	ılate pro	oduction	1		d. regul	ate money su	pply		
61.	The in	ternatio	nal liqu	idity pr	oblem i	s attended	l by			
	a. UNO	C		b. IM	F	C	. Central Banl	k	d. Natio	onalized Bank
62.	Match	List I v	with Lis	t II corr	ectly an	d select y	our answer us	sing the co	odes given be	low:
		List I				List II				
	a. Con	sumption	on		1. Perf	ect Comp	etition			
	b. Prod	duction			2. Ren	t				
	c. Market 3. Utili				ity					
	d. Distribution 4. Scale				le					
	Codes									
		a	b	c	d					
	a.	2	3	4	1					
	b.	3	4	1	2					
	c.	1	2	3	4					
	d.	4	1	2	3					
63.	Which	is the	other na	me give	n to the	average	revenue curve	e?		

	a. Profit curve	b. Average cost curve
	c. Demand curve	d. Indifference curve
64.	Which is the oldest Scale Industry in	
	a. Cotton Industry	b. Sugar Industry
	c, Jute Industry	d. Iron and Steel Industry
65.	In India disguised unemployment pre	
	a. Agricultural sector	b. Industrial sector
	c. Transport sector	d. Trade sector
66.	Wheat is not suitable for growing in	South India because of
	a. winter are too warm	b. low rainfall
	c. early summer	d. poor soil condition
67.	The second Five year Plan gave impo	ortance to
	a. Agriculture Development	b. Industrial Development
	c. Social Development	d. Transport and Communication Development
68.	Which one of the following Five Y	Year Plan recognized human development as the core of all
	development efforts?	
	a. The Third Five Year Plan	b. The Fifth Five Year Plan
	c. The Sixth Five Year Plan	d. The Eighth Five Year Plan
69.	The system of Indian economy is	
	a. capitalist	b. mixed economy
	c, socialist	d. none of these
70.	In which Five Year Plan eradication	of poverty was main theme?
	a. First b. Second	c. Fourth d. Fifth
71.	How many Nationalised Banks are th	nerein India?
	a. 6 b.14 <b>c. 20</b>	d. 21
	<b>Note:</b> Now 19 banks(2010)	
72.	Product differentiation is a special fe-	ature of
	a. Monopoly	b. Perfect Competition
	c, Monopolistic Competition	d. None of these
73.	When was NABARD formed?	
	<b>a. 1982</b> b. 1992	c. 1972 d. 1962
74.	Who is connected with Laissez Faire	?
	a. Adam Smith	b. Kissinger
	c. Keynes	d. Ricardo
75.	As per capita income increase, the sh	are of agriculture in labour force
	a. decreases	b. increases
	c. remains constant	d. first increases and then decreases
76.	Human capital formation refers to the	e process of
	a. increasing the number of people	
	b. physical growth of capital	
	c increasing knowledge skills and	canacities of neonle of the country

- d. providing more facilities to the people
- 77. Who were the recipients of Nobel Prize in Economics?
  - a. J.E. Meade and Bertil Ohlin
  - b. Ragnar Myrdal and Jan Tinbergen
  - c. Gunnar Myrdal and Koopman
  - d. J.R.Hicks and Paul Samuelson
- 78. Unemployment which occurs when workers move from one job to another job is known as
  - a, seasonal unemployment

## b. frictional unemployment

- c. technological unemployment
- d. cylical unemployment
- 79. Which of the following is not positively relevant to growth?
  - a. technology

## b. population growth

c. natural resources

- d. size of the country
- 80. The weakest economic group in India is represented by
  - a. Industrial workers
- b. Small and marginal farmers
- c. Landless laboures
- d. Women workers
- 81. The aim of the economics planning should be
  - a. to increases the National income
  - b. to increases the Per capita income
  - c. to improve standard of living of the people

#### d, all of these

- 82. The First Five Year Plan was based on
  - a.Harrod-Domar model
- b. Friedman model

c. Rostow model

- d. Mahalanobis model
- 83. The most serious problem of India is
  - a. unemployment, not poverty
- b. Poverty, not unemployment
- c, underemployment, not poverty
- d. stagnation, not poverty
- 84. The percentage of the Indian urban population below the poverty line in 1989-90 was
  - a. 17%
- b. 18%
- c. 19%
- d. 21%

- 85. India's agriculture after Independence
  - a. has improved steadily and has become fairly advanced
  - b. has improved only marginally and has created problems for the country
  - c. has shown very good progress

## d. has recorded progress comparable to that of the advanced countries

- 86. Inequalities in product per worker in under developed countries are perhaps
  - a. less than in developed countries

### b. more than in developed countries

- c. the same as in developed countries
- d. nothing is known
- 87. Development is impossible without

- a. incentive to profit
- c, savings d. inflation
- 88. Developing countries rely on Industry
  - a. to grow rapidly
  - b. to train labour and absorb it into high paying jobs
  - c. for reasons of security and national pride
  - d. for all these
- 89. Per capita income rises when
  - a. GNP and population both increase at the same rate
  - b. GNP and population both remain constant
  - c. GNP increases faster than population
  - d. GNP increases slower than population
- 90. Under development is the result of
  - a. economic factors b. social factors
  - c. political factors d. economic, social and political factors all together

b. foreign aid

- 91. A closed economy is the one which
  - a. does not permit emigration b. does not immigration
  - **c. does not permit foreign trade** d. does not permit domestic trade
- 92. The First Five Year Plan formulated in the year
  - a.1947
- b. 1950
- c. 1951
- d. 1956
- 93. Who appoints the auditor of a Joint Stock company?
  - a. Government

b. Directors

c. Share holders

- d. None of these
- 94. Duration of the Eighth Five Year Plan is
  - a. 1990-95
- b, 1991-96
- c. 1992-97
- d. 1993-98
- 95. Which of the following is not an employment programme?
  - a. National Rural Development Programme
  - b. Integrated Rural Development Programme
  - c. Jawahar Rozgar Yojana
  - d. Training of Rural Youth for Self employment
- 96. The expansion of abbreviation IADP is
  - a. Internal Agricultural Development
  - b. intensive Agricultural District Programme
  - c. Indian Agricultural Development Programme
  - d. Agricultural Development Programme based on Industrial atmospheres
- 97. Which one of the following is correctly matched?
  - a. Rabinson Population theory
  - b. Malthus Economic theory
  - c. Adam Smith Father of Economics
  - d. Karl Marx A Famous Economist
- 98. Consider the following statements:

Assertion(A): rice is the major crop in Tamil Nadu

Reason(R): People of Tamil Nadu eat rice in large quantity

Of the statements

a. Both (A) and (R) are true and (R) is the correct explanation of(A)

b. Both (A) and (R) are true and (R) is not the correct explanation of(A)

c. (A) is true, but (R) is false

d. (A) is false, but (R)is true

99. What is Deficit Financing?

a. Expenditure exceeding the Revenue

b. The means of financing the deficit

c. Revenue exceeding the expenditure

d. None of these

100. The main feature of our new economic policy is

a. foreign investment

b. foreign trade

c. foreign technology

d. foreign cosmetics