

Group 2 2A Syllabus Topic Wise Revision Test**Economics Part 1 Revision Test in English****Portion: Nature of Indian economy – Five year plan models - an assessment – Planning Commission and Niti Ayog.**

1. When was the Eleventh Five Year commenced?

- a) April 2006 **b) April 2007** c) May 2007 d) May 2006

Explanation: The Eleventh five year plan commenced in the year April 2007. It covers a period of five years (2007-2012).

2. Indian telecom Network holds the Rank of

- a) 10** b) 7 c) 8 d) 9

Explanation: India has the tenth largest telecom network in the world. The network comprises of 77.93 million connection and over 1.79 million public call offices.

3. Female literacy Rate as per 2011 census (in percent)

- a) 80.67 b) 64.04 c) 82.14 **d) 65.46**

Explanation: In 2011 census the literacy rate increased to 74.04 percent. For male 82.14 and for female 65.46 percent.

4. How many central Universities are there in india as per 2009

- a) 13 **b) 20** c) 15 d) 25

Explanation: As per 2009, India has 20 central universities, 215 state Universities, 100 Deemed Universities and 13 Institutes Which are of national importance.

5. "Planning may be defined as the conscious and deliberate choice of economic priorities by some public authorities" said by

- a) Lionel Robbins b) Adam smith **c) Barbara Wootten** d) Alfred Marshall

6. Russian Revolution occurred in the year

- a) 1914 b) 1918 c) 1919 **d) 1917**

7. Which of the following is an example of inductive Planning

- a) France** b) Germany c) India d) Russia

8. Consider the incorrect statement regarding regarding Five Year Plans:

- a) To increase the investment to certain level
- b) To raise the national income
- c) To reduce the investment in Agricultural sector**
- d) To expand employment opportunities

Explanation : The main aim of five year plan is to develop agriculture and first five year plan only aimed at agriculture.

9. The goal of democratic socialism is embraced in which five year plan

- a) First
- b) Second**
- c) Third
- d) Fourth

Explanation: It was during the second plan period the government embraced the goal of democratic socialism and the plan period was 1956-61

10. Which of the following is not under the four heads of Five year Planning

- a) Growth
- b) Modernization
- c) Disposal income**
- d) Social Justice

Explanation: Self Reliance is the another head of five year Planning.

11. When was system of GDP calculation introduced

- a) 1934
- b) 1932**
- c) 1935
- d) 1936

Explanation: It was introduced in the year 1932 by Simon Kuznets

12. Which five year plan was concentrated on "Growth with Justice and Equity"?

- a) Fifth five year Plan
- b) Eighth Five Year Plan
- c) Ninth five year Plan**
- d) Tenth five year Plan

Explanation: It was introduced in the year 1997-2002

13. Which of the following is not the strength of Indian Economy

- a) Mixed Economy
- b) Large domestic consumption
- c) Increasing price of essential goods**
- d) Rapid growth of urban areas

Explanation: Increase of price of goods is not a strength of economy

14. New Economic Policy consists of which of the following
- a) Globalization b) Liberalization c) Privatization **d) All the above**

Explanation: LPG was adopted in the New Economic Policy in the year of 1991. Due the BOP(Balance of Payments) crisis the Narashima Rao Government took this step.

15. When did India crossed GDP of 2 trillion mark (in dollar)
- a) 2014-15 **b) 2015-16** c) 2016-17 d) 2017-18

Explanation: It is expected to cross 3 trillion in 2024

16. "The Hindu Rate of Growth" coined by Raj Krishna refers to
- a) Low rate of population growth
- b) Low rate of employment growth
- c) Low rate of economic growth**
- d) Low growth of hindu population

17. Most of the GDP in our country is contributed by which sector
- a) Primary b) Secondary **c) Tertiary** d) Agricultural

Explanation: Primary 15%, Secondary 25%, Tertiary 60%

18. Which income is called as Average income
- a) Per capita income** b) Total income c) People income d) Monthly income

19. Which of the following is the Secondary factors of production
- a) Land, Capital b) Capital, Land c) Land, Labour **d) None of the above**

Explanation: The secondary factors of production are capital and organizer

20. Production refers to
- a) Destruction of Utility **b) Creation of Utility**
- c) Exchange value d) None of the above

21. NITI Aayog was formed on

a) 1st January, 2015 b) 13th August, 2014 c) 1st January, 2016 d) 15th August, 2014

22. Who is the father of Modern Macro Economy

a) Adam Smith b) Karl Marx c) **J M Keynes** d) Alfrad Marshall

Explanation: He Published in his Book "General theory of Employment, Interest and Money" in 1936.

23. Which of the following country introduced Performance Budget

a) **USA** b) Germany c) India d) Russia

Explanation: USA is the country which introduced performance budget in the year 1949.

24. Which of the following country is not a capitalistic economy

a) Japan b) America c) Australia d) **China**

25. Broad Money is

a) M1 and M2 b) M2 and M3 c) **M3 and M4** d) M1 and M4

Explanation: M1 and M2 is called Narrow money

26. Which five year plan is called Gadgil Yojana

a) Second b) **Third** c) Seventh d) Eleventh

27. Planning Commission was replaced by

a) National Development Council

b) Finance Commission

c) **NITI Aayog**

d) None of the above

Explanation: Planning Commission was abolished in August 2014 in order to set up NITI Aayog in January 2015.

28. "Political Economy is said to have Strangled itself with definitions" who said this

a) Adam Smith b) Karl Marx c) **J M Keynes** d) Alfrad Marshall

29. When was the New Symbol of Rupees adopted by union Government?

a) **15th July 2010** b) 15th August 2010 c) 13th July 2012 d) 13th August 2012

Explanation: The Symbol was designed by Post Graduate of IIT Bombay Udayakumar from Tamil Nadu in an open Competition. It was adopted on 15th July 2010. The new symbol, is an amalgamation of Devanagari 'Ra' and the Roman 'R' without the stem.

30. Who wrote the Book called "An enquiry into the nature and causes of wealth of nations"?
- a) **Adam Smith** b) Lionel Robbins c) Karl Marx d) Friedrich Engels

Explanation: This Book led to the Capitalistic Economy and the Adam Smith is called as the father of Capitalism.

31. How many Cities in India have more than 1 million population
- a) 35 b) 46 c) **54** d) 63

Explanation: There has been an increase in urbanization. In 1950-51 about 17% of the population was urban based. Now the urban population has increased to about 43%. There are more than 54 cities above one million population.

32. Who among the following formulated the Gandhian Plan
- a) Vishveswaraya b) Jawaharlal Nehru c) **S N Agarwal** d) J P Narayanan

Explanation: S. N Agarwal (1944) gave the "Gandhian Plan" focusing on the agricultural and rural economy.

33. Who is the Chair Person of NITI Aayog
- a) **Prime Minister** b) President c) Finance Minister d) Home Minister

34. The Book "Road of Serfdom" is written by
- a) J M Keynes b) **Hayek** c) Simon d) Adam Smith

Explanation: Under planning, the crucial decisions are made by the Central Planning Authority. The consumers, producers and the workers enjoy no freedom of choice. Therefore, Hayek explains in his book 'Road to Serfdom' that centralized planning leads to loss of personal freedom and ends in economic stagnation.

35. The Book "Planned Economy of India" is written by
- a) **Vishveshwarya** b) Jawaharlal Nehru c) S N Agarwal d) J P Narayanan

Explanation: Sir M. Vishveshwarya (1934): a prominent engineer and politician made his first attempt in laying foundation for economic planning in India in 1934 through his book, "Planned Economy of India". It was a 10 year plan.

36. When was the planning commission created?

- a) **March 15 1950** b) March 31 1950 c) April 1 1950 d) April 1 1951

Explanation: In logical order, the Planning Commission was created on March 15, 1950 and the plan era began on April 1, 1951 with the launch of the first five year plan (1951-56).

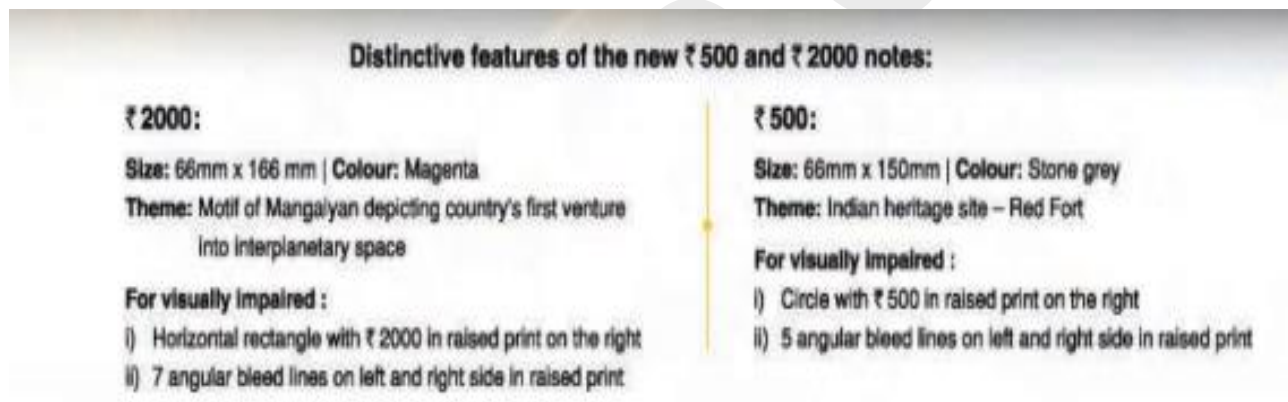
37. In calculating the country's GNP at market prices which one of the following is not included?

- a) Subsidies b) Wages and salaries before tax
c) indirect taxes d) **Depreciation allowance**

38. How many Bleed lines are present in the 2000 rupees note

- a) 5 b) 6 c) **7** d) 8

Explanation:



39. The concept of Five year Plan was borrowed from

- a) USA b) **Russia** c) UK d) Ireland

Explanation:

Five year Plan concept was Borrowed from Russia, there it was a Seven Year Plan.

40. When was Green Revolution Introduced

- a) **1967** b) 1968 c) 1969 d) 1966

Explanation: The Indian Council of Agricultural Reforms Introduced this New Strategy through Land Reforms.

41. First Atomic power Station Was started in the year

- a) 1959 b) 1955 c) **1956** d) 1960
42. Bhoodhan Movement Was started by
 a) Jayaprakash Narayanan b) Jawaharhal Nehru
c) Acharya Vinobhabhave d) None
43. The Strategy adopted in Indian Planning is often referred to as
 a) Nehru Strategy **b) Mahalanobis Strategy** c) Gandhi Strategy d) Dhar Strategy
44. The Target of Third Five Year Plan was
 a) 5.9 b) 2.2 c) 3.4 **d) 5.6**

Explanation:

S.No.	Plan	Target	Actuals
1.	First Plan	2.1	3.6
2.	Second Plan	4.5	4.0
3.	Third Plan	5.6	2.2
4.	Fourth Plan	5.7	3.3
5.	Fifth Plan	4.4	5.2
6.	Sixth Plan	5.2	5.2
7.	Seventh Plan	5.0	5.8
8.	Eighth Plan	5.6	6.7
9.	Ninth Plan	6.5	5.4
10.	Tenth Plan	8.0	–

45. The amount from the income which is left for future need is called
a) Savings b) Expenditure c) Utility d) Demand
46. Match the Following:
- 1 Vishveshwarya Plan - 1934
- 2 Nehru Plan - 1938

3 Bombay Plan - 1940

4 M.N. Roy - 1945

a) 4321 b) 4312 c) **1234** d) 1243

47. Consider the correct Statement Regarding Sarvodaya Plan:

1. J.P. Narayan (1950) advocated, "Sarvodaya Plan" which was inspired by Gandhian Plan and with the idea of Vinoba Bhave.

2. It gave importance only for agriculture.

a) Both 1 and 2 b) **1 only** c) 2 only d) Neither 1 nor 2

Explanation: It gave importance not only for agriculture, but encouraged small and cottage industries in the plan.

48. Expenditure should not exceed income said by

a) Gandhi b) Nehru c) **Valluvar** d) Kumarappa

Explanation:

'ஆகாறு அளவிட்டி தாயினும் கேடில்லை
போகாறு அகலாக் கடை'
(Expenditure should not exceed income says Thiruvalluvar)

49. During whose rule Rupiya was introduced

a) **Sher Shah** b) Firoz Shah c) Alauddin Khillji d) Akhbar

Explanation:

During his rule(1540-1546) Sher Shah Suri set up a new civic and military administration and issued a coin of silver weighing 178 grams, which was termed the Rupiya. The silver coin remained in use during the Mughal period, the Maratha era and in British India as well.

50. Choose the incorrect one:

1. Near Field Communication (NFC) was introduced By Britain in 2008.

2. In 2016 it came to India, It took about 7 to 8 seconds.

- a) Both 1 and 2 b) 1 only c) 2 only **d) Neither 1 nor 2**

51. The Problem of Rupee – Its Origin and Solution Book was written by

- a) Ambedkar** b) Nehru c) Gandhi d) None

Explanation: This book pay the way for the establishment of RBI.

52. When was RBI nationalized

- a) 1950 b) 1956 **c) 1949** d) 1947

53. When was the British established Press at nashik

- a) 1930 **b) 1925** c) 1934 d) 1937

Explanation:

In 1925, the British government established a government press at Nasik in Maharashtra. Currencies were printed three years later.

54.. Match:

1 India - Rupee

2 Canada - Ringgit

3 Malaysia - Dollar

4 China - Yuan

- a) 1324** b) 1342 c) 1432 d) 1234

55. The Indian Rupee is derived from

- a) Roman b) Greek c) Latin **d) Sanskrit**

Explanation: The Indian rupee is derived from Sanskrit word 'Rupya' which means silver coin.

56. The Lower value coins were called as

- a) Punched Mark coins **b) Jittals** c) Tanaka d) None

Explanation: The currency was made up of gold, silver and copper known as Tanka and lower valued coin known as Jittals.

57. When was Demonetization recently done in India

- a) Nov 8th 2016 b) Oct 8th 2016 c) Nov 8th 2017 d) Oct 8th 2017

Explanation: In India, On 8-November-2016, the Government of India announced demonetization of all 500 and 1000 bank notes against Black Money.

58. Choose the incorrect Pair:

- a) Prevention of money laundering act - 2002
b) Prevention of corruption act- 1988
c) The undisclosed foreign Income and Asset Bill (Imposition of Tax) - 2015
d) **Benami transactions prohibition act – 1989**

Explanation:

Benami transactions prohibition act 1988

59. Choose the Incorrect One:

1. The term “Gross National Happiness” was coined by the fourth king of Nepal.
2. It measures sustainable development, environmental conservation promotion of culture and good governance.

- a) Both 1 and 2 **b) 1 only** c) 2 only d) Neither 1 nor 2

Explanation: he term “Gross National Happiness” was coined by the fourth king of Bhutan, Jigme Singye Wangchuck, in 1972. It is an indicator of progress, which measures stainable development, environmental conservation promotion of culture and good governance.

60. Mention the Position of India in terms of Purchasing Power Parity

- a) 6 b) 5 c) 4 **d) 3**

Explanation: Emerging as a top economic giant among the world economy, India bags the seventh position in terms of nominal Gross Domestic Product (GDP) and third in terms of Purchasing Power Parity (PPP).

61. Which of the following is not a G20 country

- a) Turkey b) USA **c) Austria** d) India

Explanation:



62. Who was the Secretary of NITI Aayog
- a) Rajiv Mehrishi **b) Amitabh Kant** c) Rajiv Kumar d) Aravind Subramaniam
63. Choose the incorrect Pair:
- a) Harrod – Domar model - **Third Five Year Plan**
- b) Chairman of NITI Aayog - PM
- c) J M Keynes - Father of Modern Macro Economics
- d) First Planning Commission - Nehru
64. A developing Economy has which of the following features
1. Low per capita income, chronic unemployment.
 2. Population pressure
 3. High per capita income and high GDP level.
- a) **1 and 2** b) 2 and 3 c) 1 and 3 d) None of these
65. M1 refers to
- a) Savings deposits, Demand deposits, Currency

b) Currency, Coins and Demand deposits

c) Cooperative bank, Demand deposits, Currency

d) Savings deposits with post office, Time deposits of commercial Bank

66. Who among the following is Vice – Chairman of NITI Aayog?

a) Amitabh Kant b) Bibek Debroy c) **Rajiv Kumar** d) Narendra Modi

67. What was the main reason behind the Plan Holiday?

a) Indo- Pakistan War

b) Failure of Second Five year Plan

c) Failure of Third Five year Plan

d) **Both A and C**

68. Who was the last Chairman of Planning commission

a) Man Mohan Singh b) Sonia Gandhi c) **Narendra Modi** d) Rajiv Kumar

69. Consider the following of NITI Aayog:

1. It has a special wing called Tink Tank

2. It follows a Bottom up process

a) **Both 1 and 2** b) 1 only c) 2 only d) Neither 1 nor 2

70. The Socialist Pattern of Society was first articulated in

a) First Five year Plan b) Annual Plan

c) **Second Five year Plan** d) Eighth Five Plan

Explanation: It is also called Mahalanobis or Nehru Model.

71. What is the rank of Tamil Nadu in Health Index Released by “Healthy states, Progressive India Report”, (2018) of NITI Aayog?

a) 3 b) 6 c) 7 d) 8

Explanation: It stood behind Kerala and Punjab.

72. What is the average growth Rate of India in 2011 Census

- a) 1.22 b) 1.66 c) 1.97 d) 1.96

Explanation:

Census Year	Population (in crores)	Average annual growth rate
1901	23.84	-
1911	25.21	0.56
1921	25.13	-0.03
1931	27.90	1.04
1941	31.87	1.33
1951	36.11	1.25
1961	43.92	1.96
1971	54.81	2.20
1981	68.33	2.22
1991	84.33	2.16
2001	102.70	1.97
2011	121.02	1.66

73. The Year of 1951 is called as

- a) Year of Small Divide
 b) Year of Great Divide
 c) Population explosion
 d) Demographic Transition

Explanation: During 1951, population growth rate has come down from 1.33% to 1.25%. Hence it is known as 'Year of Small divide'.

74. India's position in Coal production

- a) 3 b) 6 c) 7 d) 8

Explanation: Coal is the largest available mineral resource. India ranks third in the world after China and USA in coal production.

75. The total rail route length of India is

- a) 65000 km b) 68000 km c) **63000 km** d) 64000 km

Explanation: In terms of railroads, India has a broad network of railroad lines, the largest in Asia and the fourth largest in the world. The total rail route length is about 63,000 km and of this 13,000 km is electrified.

76. Air India and India Air lines was Merged in the year

- a) 2005 b) **2007** c) 1995 d) 1999

Explanation: Air India and Indian Airlines were merged on August 27, 2007 to form National Aviation Company of India Ltd. (NACIL)

77. The Education system in India consists of how many levels

- a) 3 b) **6** c) 7 d) 8

Explanation:

The education system in India consists of primarily six levels:

- Nursery Class
- Primary Class
- Secondary Level
- Higher Secondary Level
- Graduation
- Post-Graduation

78. When was the Education system comes under the Concurrent List

- a) **1976** b) 1977 c) 1978 d) 1994

Explanation: Education in India until 1976 was the responsibility of the State governments. It was then brought under concurrent list (both Centre and State).

79. "Economics that hurts the moral well-being of an individual or a nation is immoral, and therefore, sinful." is said by

- a) **Gandhi** b) Nehru c) Ambedkhar d) Valluvar

80. Choose the correct Statement:

1. National Harbour was established in 1950.
2. It was established mainly for the welfare of Major ports.

- a) Both 1 and 2 b) **1 only** c) 2 only d) Neither 1 nor 2

Explanation: The National Harbour board was set up in 1950 to advise the Central and State Governments on the management and development of ports, particularly minor ports.

81. "Small Holding in India and their Remedies" was published in the year

- a) 1915 b) 1945 c) **1918** d) 1934

Explanation: In 1918, Ambedkar published a paper "Small Holding in India and their Remedies". Citing Adam Smith's "Wealth of Nations", he made a fine distinction between "Consolidation of Holdings" and "Enlargement of Holdings".

82. Consider the following Statements about Kumarappa and choose the correct one.

1. A pioneer of rural economic development theories, Kumarappa is credited for developing economic theories based on Gandhism – a school of economic thought he coined "Gandhian Economics".

2. Historian Ramachandra Guha calls Kumarappa, "The Green Gandhian," portraying him as the founder of modern environmentalism in India.

- a) **Both 1 and 2** b) 1 only c) 2 only d) Neither 1 nor 2

83. "What is wrong with Indian Economic Life?" is Published in the year

- a) 1935 b) 1934 c) 1936 d) **1938**

Explanation: V.K.R.V: Rao in his pamphlet "What is wrong with Indian Economic Life?" (1938), Rao gave the following reasons for low per capita income and low levels of per capita nutrition in India.

84. Who introduced the National Development Council in India?

- a) Ambedkar b) **Jawaharlal Nehru** c) Radhakrishnan d) V.K.R.V. Rao

85. Amartya Kumara Sen received the Nobel prize in Economics in the year

- a) **1998** b) 2000 c) 2008 d) 2010

86. The last Deputy Chairman of Planning Commission of India was

- a) Manmohan Singh b) K.C. Pant c) Gulzarilal Nandha d) **Montek Singh Ahluwalia**

87. Which one of the following is not a private sector

- a) TATA b) Ashok Leyland c) **BELL** d) TVS Motors

88. Which is Known as National Income

- a) GNP b) NNP c) GDP d) NDP

89. Who was the first Vice Chairman of NITI Aayog

- a) Man Mohan Singh **b) Aravind Panagariya** c) Narendra Modi d) Rajiv Kumar

90. When was Narashiman Committee reports on Reserve Requirements Submitted?

- a) 1989 **b) 1991** c) 1992 d) 1997

Explanation: Reduction in statutory liquidity ratio (SLR) and the cash reserve ratio (CRR) were recommended by the Narasimham Committee Report, 1991. It was proposed to cut down the SLR from 38.5 percent to 25 percent within a time span of three years. Similarly, it was proposed that the CRR be brought down to 3 to 5% over a period of four years.

91. India's first EPZ was Setup in

- a) Kandla** b) Paradip c) Mangalore d) Haldia

Explanation: India was one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965.

92. Kisan Credit Card Scheme was Launched in the year

- a) 1998** b) 2000 c) 2008 d) 2010

Explanation: A Kisan Credit Card (KCC) is a credit delivery mechanism that is aimed at enabling farmers to have quick and timely access to affordable credit. It was launched in 1998 by the Reserve Bank of India and NABARD.

93. Choose the incorrect statement:

1. The Pradhan Mantri Fasal Bima Yojana (Prime Minister's Crop Insurance Scheme) was launched on 18 February 2016.

2. It envisages a uniform premium of only 1.5 percent to be paid by farmers for Kharif crops and 2 percent for Rabi crops.

- a) Both 1 and 2 b) 1 only **c) 2 only** d) Neither 1 nor 2

Explanation: It envisages a uniform premium of only 2 percent to be paid by farmers for Kharif crops and 1.5 percent for Rabi crops.

94. The PQLI was developed by

- a) Planning Commission b) Nehru **c) Morris** d) Morrisd.Biswajeet

Explanation: Morris D Morris developed the Physical Quality of Life Index (PQLI). The PQLI is a measure to calculate the quality of life (well being of a country). For this, he included three indicators such as life expectancy, infant mortality rate and literacy rate. A scale of each indicator ranges from the number 1 to 100.

95. The main theme of the Twelfth Five Year Plan

- a) Faster and more inclusive growth
- b) Growth with social Justice
- c) Socialistic pattern of society
- d) Faster, more inclusive and sustainable growth**

96. The HDI report was Published in the year

- a) UNDP**
- b) UN
- c) UNEP
- d) Economic Forrum

Explanation: United Nations Development Programme has been publishing Human Development Report annually since 1990. HDI helped the government to the real uplifting of standard of living of the people.

97. Annual Plans were made in the year

- a) 1990-1992**
- b) 1967-68
- c) 1956-57
- d) 1960-61

Explanation: Eighth five year Plan could not take place due to volatile political situation at the centre. So two annual programmes are formed in 1990-91 & 1991-92.

98. Which Plan was terminated in 1978

- a) Sixth
- b) Fifth**
- c) Third
- d) Seventh

Explanation: Overall the fifth five year plan was successful, which achieved the growth rate of 4.8% against the target of 4.4%. The draft of this plan was prepared and launched by D.P. Dhar. This plan was terminated in 1978.

99. The 14 commercial banks were nationalized in the year

- a) 1970
- b) 1969**
- c) 1975
- d) 1980

Explanation: The government decided to nationalize 14 major commercial banks on 19 July 1969. In 1980, again the government took over another 6 commercial banks.

100. GDP of Cotton industry is

a) 4%

b) 6%

c) 8%

d) 7%

Explanation: Cotton Industry is the largest organised and broadbased industry which accounts for 4% of GDP, 20% of manufacturing value-added and one third of total export earnings.

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