

CLASS:--12TH, C.C.A

DATE:- 4/ 06 /21

GENERAL KNOWLEDGE ON INDIAN ECONOMY FOR ALL:

1. Which Ministry has started the Ganga Aamantran Abhiyan?

- (a) Jal Shakti Ministry
- (b) Ministry of Environment
- (c) Ministry of Drinking Water and Sanitation
- (d) Ministry of Agriculture & Farmers' Welfare

Answer:a

Explanation: Ganga Aamantran Abhiyan is a unique open-water rafting and kayaking expedition on the Ganga River to create awareness about water conservation. The Ganga Aamantran Abhiyan is launched by the Jal Shakti Ministry.

2. Which of the following statement is/are correct about the International Monetary Fund(IMF)?

- I. IMF has 164 members
- II. Official language is English
- III. It's headquartered in Geneva (Switzerland)

- (a) Only I & II
- (b) Only I & III
- (c) Only II
- (d) Only II & III

Answer: c

Explanation: Currently there are 189 members of the IMF and its headquarter is in Washington,D.C. Official language of IMF is English.

3. Who is the current chief of the World Bank Group?

- (a) Donald Tusk
- (b) David Malpass
- (c) Christine Lagarde
- (d) Jim Yong Kim

Answer: b

Explanation: The President of the World Bank Group is the head of World Bank Group. 'David Malpass' is the Incumbent President of the World Bank Group. He is on the post since April 9, 2019. David has replaced Jim Yong Kim.

4. Which of the following is the direct tax in India?

- (a) Sales Tax
- (b) VAT
- (c) Wealth tax
- (d) Goods and services Tax

Answer: c

Explanation: Wealth tax is the direct tax which is imposed on the assets (House, rented buildings etc) of the Individual. Other direct taxes are corporation tax, income tax and wealth tax.

5. Which of the following statement is true about the monetary policy committee?

- (a) Monetary Policy Committee (MPC) is a 8 member committee
- (b) Monetary Policy Committee (MPC) is headed by Finance Minister
- (c) Monetary Policy Committee (MPC) is formed through the Finance Act, 2016
- (d) Monetary Policy Committee (MPC) is constituted as per the RBI Act, 1935

Answer:c

Explanation: Monetary Policy Committee (MPC) is a 6 member committee headed by the Governor of the RBI. MPC is formed after the amendment in the RBI Act, 1934 through the Finance Act, 2016.

6. As on October 2019, what is the current rate of cash reserve ratio (CRR)?

- (a) 5.15%
- (b) 4.75%
- (c) 5.4%
- (d) 4%

Answer:d

Explanation: As on October 2019, the current rate of cash reserve ratio (CRR) is at 4%, Policy Repo Rate @ 5.15%, Reverse Repo Rate @ 4.90%, Marginal Standing Facility Rate @ 5.40% and Bank Rate @ 5.40%.

7. What is Cash Reserve Ratio (CRR)?

- (a) Share of a commercial bank's total deposit kept with RBI
- (b) Share of a commercial bank's total deposit kept with itself
- (c) Commercial banks need to have a portion of their total deposit in the form of cash and gold.
- (d) None of the above

Answer: a

Explanation: CRR is the share of a commercial bank's total deposit kept with RBI.

Commercial

Banks don't earn returns on money deposited as CRR. CRR is a monetary instrument used by the RBI to controls the liquidity in the Indian Banking system.

8. What is NIRVIK scheme?

- (a) A scheme to help handloom sector of the country
- (b) A loan scheme for exporters
- (c) A health scheme launched to improve the condition of malnutrition in the country
- (d) GST refund scheme

Answer:b

Explanation: The Export Credit Guarantee Corporation of India (ECGC) has launched 'NIRVIK' scheme to enhance loan availability for exporters and ease the lending process. NIRVIK' is launched to boost export of the country.

9. At present how many Public Sector Banks are in India?

- (a) 27
- (b) 12
- (c) 21
- (d) 17

Answer: b

Explanation: On August 30, 2019, Finance Minister of India announced to merge 10 Public Sector Banks into 4 big Public Sector banks. After this merger now the number of Public Sector Banks come down to 12 from 27 of 2017.

10. What is the limit of annual turnover for small enterprises of manufacturing sector?

- (a) Between 5 cr to 75 cr
- (b) Less than 5 cr
- (c) Between 75 cr to 250 cr
- (d) just 25 cr

Answer: a

Explanation: Definition of Micro Small and Medium Enterprises (MSMEs) has been changed in India since February 2018. Now the MSMEs will be defined on the basis of 'annual turnover' instead of investment in plant & machinery/equipment. Now the 'annual turnover' limit for micro enterprises is less than Rs 5 cr for small enterprises between Rs 5 cr to 75 cr and for medium enterprises it is between Rs 75 cr to 250 cr for both manufacturing and service sector

11. What is India's rank in the Global Competitive Index report 2019?

- (a) 71st
- (b) 68th
- (c) 78th
- (d) 52nd

Answer: b

Explanation: India has slipped to 68th rank in the annual Global Competitiveness Index 2019. India slipped 10 points from the rank of previous year. Global Competitive Index report is released by the World Economic Forum. Singapore topped this list in Business

.12. What is India's ranking on the Ease of Doing Business rank 2019?

- (a) 50th
- (b) 23rd

(c) 77th

(d) 97th

Answer:c

Explanation: India secured 77th rank in the ease of doing business ranking of World Bank. India has jumped of 23 positions against its rank of 100 in 2017. There a total of 190 countries assessed by the World Bank for this ranking.

15. What is the rate of interest on Employees' Provident Fund (EPF) for 2018-19?

(a) 7.85%

(b) 9.25%

(c) 8.55%

(d) 8.65%

Answer: d

Explanation: The labour ministry has approved that 8.65% interest rate will be paid to Employees' Provident Fund (EPF)for FY 2018-19