1. Name the Institute known by the acronym ‘ NAITA’?

[National Apprentice and Industrial Training Authority](http://www.naita.gov.lk/)

National Apparel and Institute Training Area

New Authority for the Industrial Teaching Arena

New Apprentice and Institutional Training Authority

1. What is the Institute that develops the National Consumer Price Index?

Department of Census and Statistics

Department of National Archives

Department of Consumer Affairs

Department of Technology and Research

1. How many licensed commercial banks were in operation in Sri Lanka by the beginning of year 2017?

25

23

22

26

1. What is the policy related to the government income and expenditures called?

Fiscal Policy

Monetary Policy

Supply Side Policy

Income Policy

1. What is the document that contains the purpose of the company as well as the duties and responsibilities of its members defined and recorded clearly?

Articles of Association

Memorandum of Association

Company Register

Memorandum of Understanding

1. What is the specific name called for the goods whose quantity demanded decreases when consumer income rises or quantity demanded rises when consumer income decreases?

Inferior Goods

Superior Goods

Normal Goods

Luxury Goods

1. What is the trade barrier imposed to restrict imports or exports called?

Quotas

Tariffs

Embargoes

Subsidies

1. What is the market structure that beauty salons, retail shops, service stations, record bars and studios operate in called?

Monopolistic Competition

Perfect Competition

Monopsony Competiton

Oligopoly Competition

1. Short run total cost curve always begins with a positive intercept in the Y axis .What is denoted by this positive intercept?

Total fixed cost

Total Variable Cost

Stepped Fixed Cost

Total Cost

1. Where do you find Government savings, if any, in government budget?

In the current account balance

In the Capital Account balance

Balance of Payment Accounts

In the Savings Account

1. Who is the authorized body to issue licenses to micro finance companies in Sri Lanka?

Central Bank of Sri Lanka

World Bank of Sri Lanka

International Monetary Fund

Microfinance in Sri Lanka

1. What is the institute that operates the interbank payment system?

Lanka Clear (Pvt) Ltd

Real Time Gross Settlement Systems

Common Electronic Fund Transfer Switch

Lanka Interbank (Pvt) Ltd

1. What is the authorized body to supervise and regulate the financial service providers in Sri Lanka?

Central Bank of Sri Lanka

International Monetary Fund

Sri Lanka Regulatory Body

Sri Lanka Regulatory and Financial Body

1. Who are the main parties to a franchised business?
   1. Franchiser
   2. Franchisee
2. Who is the authorized body to issue a Certificate of Incorporation?

Registrar of Companies

Register of Incorporation

Register of Financial Services

Certification Authority for Incorporation

1. What is the term used for a price that is used for illegal buying and selling purposes above the price fixed by a government?

Black market price

Illegal Market price

Dark Market Price

White Market Price

1. What type of monopoly that exists as a result of the high fixed costs or startup cost of operating a business in a specific industry?

Natural monopoly

Public Monopoly

Absolute Monopoly

Imperfect Monopoly

1. Who defined economics as *a science which studies human behavior as a relationship between ends and scare means which have alternative uses?*

Lionel Robbins

Adam Smith

Milton Friedman

Karl Marx

1. How do you refer to the relationship between the output and input?

Productivity

Efficiency

Effectiveness

Standardization

1. What is the economic term used for high concentration on a product or task?

Specialization

Economies of Scale

Productivity

Division of Labour

1. Name the account known by the acronym ‘ RNNFC’?

## Resident Non National Foreign Currency Accounts

## Regional Non National Foreign Current Accounts

## Resident Non National Foreign Capital Accounts

## Regional Non National Foreign Currency Accounts

1. What is known by the acronym ‘ SWIFT’?

Society for Worldwide Interbank Financial Telecommunication

Society for World Internet Financial Telecommunication

Society for World Interbank Financial Technology

Society for World Internal Financial Transportation

1. What type of money does Commercial Papers come under?
   1. Near Money
   2. Commodity Money
   3. Representative Money
   4. Fiat Money
2. Who are the parties involved in a unit trust?
   1. The Unit Holders / Investors
   2. Fund Manager/ Fund Managing Company
   3. The Trustee
3. How is a good which has an opportunity cost called?

Economic Good

Normal Good

Luxury Good

Inferiority Good

1. What are the two micro variables trade-off depicted by the Phillips curve?

Inflation and unemployment

Exchange Rate and Unemployment

Inflation and Economic Performance

Exchange Rate and Interest Rate

1. According to the Human Development Report 2015, what is the value of Human Development Index of Sri Lanka?

0.766

0.765

0.600

0.721

1. According to World Bank country classification, what is the minimum GNP per capita required for a country to be classified as a middle income country?

$1,026

$1000

$971

$1250

1. What is the name given to the tax introduced with the purpose of discouraging consumption?

Regressive Taxes

Progressive Taxes

Capital Gains Taxes

Proportional Taxes

1. Name the *world consumer rights day.*

15th of March

20th of March

25th of May

10th of April

1. What is the ministry that the Consumer Affairs Authority comes under?

Ministry of Industry and Trade

Ministry of Labour and Trade Union Relations

Ministry of Agriculture

Ministry of Health

1. What are the two types of Bank Overdrafts?
   1. Temporary overdraft and Fixed overdraft
   2. Permanent overdraft and Variable Overdraft
   3. Organic overdraft and Natural Overdraft
2. What are the two types of crossings to a cheque?
   1. General Crossing and Special Crossing
   2. Identical Crossing and Non Identical Crossing
   3. Direct Crossing and Indirect Crossing
3. What is the current Value added tax (VAT) rate in Sri Lanka?

15%

20%

12%

3%

1. What is the latest rank (2015) at which Sri Lanka stands in Human Development Index

73

65

12

97

1. What are the five foreign currencies used in calculating real effective exchange rate?

Euro, Indian Rupee, Yen, Sterling Pound, USD

Australian Dollar, Bahrain Dinar, Kuwaiti Dinar, Swiss Franc, UAE Dirams

Saudi Riyal , Swidish Kroner, Singapore Dollar, Omanian Riyal, Chinese Renminibi

1. What is the dollar value of Global poverty line currently accepted by World Bank?

1.9 $ per a day

2.0 $ per day

4 $ per day

0.5 $ per day

1. What are three dimensions of sustainable development?

Economic, Social and Environmental

Urbanization, Wealth Control and Economic Stability

Inflation, Unemployement and Exchange Rate

1. What is ISO 14001 associated with?

Environmental protection / Environment

Consumer Protection and Welfare

Health and Safety Regulation

1. What is the document that outlines in detail the rights and responsibilities of all parties to a partnership?

Partnership Agreement / Partnership Deed

Job Description

Appointment Letter

Health and Safety Manual

1. What are the numbers explained on the MICR line of a cheque?
   1. Cheque Number
   2. Bank Code and Bank branch code
   3. Account Number
2. Name the organizational body that is responsible for developing, supervising and regulating the insurance industry of Sri Lanka?

Insurance Board of Sri Lanka

Industry Board of Sri Lanka

Ministry of Trade and Industry

1. What does the process of creating large amounts of money that had been obtained from serious crimes, such as drug trafficking or terrorist activity, originated from a legitimate source, appear clean?

Money laundering

Tax Evasion

Virtual Money

1. Who won the Nobel Prize for Economics in 2016?
   1. Oliver Hart- Harvard University & Bengt Holmstrom- MIT
2. Who wrote “An Inquiry in to the Nature and Causes of the Wealth of Nations”

Adam Smith

Carl Marx

Bill Gates

Charles Darwin

1. When the most influential book The Wealth of Nations was published?

1776

1972

1760

1852

1. Who introduced the concept of merit goods?

Richard Musgrave

John Keynes

Steven Smith

Adam Smith

1. Where was the annual World Economic Forum held in 2017?

Switzerland- Davos

United Kingdon – London

USA – Washington

South Korea - Seoul

1. What is the name given to normal shares that are entitled for special administrative powers?

Golden shares

Platinum Shares

Silver Shares

Bronze Shares

1. If a partner becomes insane what methodology should be used to dissolve the partnership

Through a court order

Through the partnership

Through an agent

1. Name the international body that provides financial assistance to a SUWANA / SMILE loan scheme?

Japan Bank for International Cooperation – JBIC

National Bank of China

Central Bank of Russian Federation

National Bank of the Republic Belarus

1. What are the sub categories of home trade?
   1. Retail / Wholesale
   2. Batch
   3. Centralized
2. What is the institute set up to collect and collate credit and financial information on borrowers of lending institutions?

[The Credit Information Bureau of Sri Lanka](http://www.crib.lk/)

The Central bank of Sri Lanka

Government Information Center

1. Name the intergovernmental organization established to regulate international trade?

World Trade Organization

North American Free Trade Agreement

Asia Pacific Economic Corporation

1. When the Central Bank of Sri Lanka set up?

1950

1947

1953

1940

1. Who was the first Sri Lankan governor of Central Bank of Sri Lanka?

Mr. N U Jayawardena

Mr. Indrajith Coomaraswamy

Mr H. Neville Karunathilake

Mr. Sunil Mendis

1. When was the Colombo Stock Exchange established?

1985

1990

2002

1979

1. Name the revolutionary book written by John Maynard Keynes, the Bristish economist, in 1930?

General Theory of Employment Interest and Money

Soviet Command Economic Theory

Demand Side Economics

Welfare Capitalism

1. What is meant by bank money?

The funds held as [demand deposit accounts](https://en.wikipedia.org/wiki/Demand_deposit_account) in [commercial banks](https://en.wikipedia.org/wiki/Commercial_banks)

The funds held as direct deposit in investment banks

The funds held as investments in investment banks

1. Name the number of International airports in Sri Lanka?

01

02

03

04

1. Who is Sri Lanka’s biggest partner in exports?

United State of America

Germany

Russia

United Kingdom

1. Who was the founder of the Sarvodaya Movement in Sri Lanka?

Dr. A T Ariyaratne

Dr. Tudor Senevirathne

Dr. Carlo Fonseka

1. Who introduced the theory of comparative advantage in international trade?

David Recardo

Alfred Marshel

Joseph Stiglitz

Daniel Kahneman

1. Who was the first Finance Minister of post-independent Sri Lanka?

J. R. Jayewardene

Dudley Senanayake

Ranasinghe Premadasa

Anagarika Dharmapala

1. Which country was included in 2010 for BRIC to become BRICS?

South Africa

Switzerland

Spain

Senegal

1. Name any two countries among GSP + beneficiaries other than Sri Lanka?
   1. Pakistan and Mogolia
   2. Spain and Russia
   3. Bangladesh and South Korea
   4. Jamaica and Italy
2. Why would countries destroy their excess stock at times?

* Remove excess supply from the market in order to safeguard minimum price
* Remove excess demand from the market in order to safeguard minimum price
* To earn maximum revenue from stocks

1. How many member countries are involved with the One Belt, One Road project launched by China?

68 countries

42 countries

70 countries

102 countries

1. Name the governmental body that looks after interests of consumers in Sri Lanka?

Consumer Affairs Authority

Consumer Protection authority

Consumer Safety Regulation Body

1. Name the governmental body that regulates affairs related to the telecommunication industry in Sri Lanka?

### Telecommunications Regulatory Commission of Sri Lanka

### Telecommunication Industry in Sri Lanka

### Telecommunication Engineering in Sri Lanka

### Telecommunication Technology in Sri Lanka

1. Name the parliamentary committee that looks into the compliance of financial discipline in Public Corporations and other Semi Governmental bodies in which the Government of Sri Lanka has a financial stake?

Committee on Public Enterprises

Committee on Private Enterprises

Committee on Semi Governmental Body

1. In 2008, the inflation rates in Zimbabwe were so high that something that cost one dollar today would cost two dollars tomorrow. How is this situation known?

Hyperinflation

Demand Pull Inflation

Cost Push Inflation

Moderate Inflation

1. No of consumers in Sri Lanka at present?

Between 21million- 22 million

Between 18 million – 19 million

Between 25 million – 26 million

Between 10 million -12 million

1. What does GSP+ stand for?

Generalized Scheme of AdditionalPreferences

General Standard of Preferences

Generalized Scheme of Priority

Generalized Standard of Productivity

1. What does the term CCTV stand for?

Closed-Circuit Television

Corner-Coded Television

Closed Camera Television

Camera Closed Television

1. What is Sri Lanka’s banking density (No. of bank branches per 100,000 persons )?

17

21

32

15

1. Name the country from where the highest number of tourist’s arrivals to Sri Lanka in 2016 were?
   * 1. India
     2. Australia
     3. United Kingdom
     4. Egypt