1. The Reserve Bank of India (RBI) was established in:

A. 1935

B. 1947

C. 1950

D. 1965

Answer: A

2. The largest source of tax revenue in India is:

A. Income Tax

B. Sales Tax

C. Excise Duty

D. Customs Duty

Answer: A

3. India is the world's largest producer of which commodity?

A. Coffee

B. Tea

C. Cotton

D. Sugar

Answer: B

4. The first Five-Year Plan of India was launched in:

A. 1951

B. 1947

C. 1960

D. 1970

Answer: A

5. Which of the following is not included in the 'secondary sector' of the economy?

A. Agriculture

B. Manufacturing

C. Construction

D. Electricity

Answer: A

6. The GDP of India is primarily based on which sector?

A. Agriculture

B. Services

C. Manufacturing

D. Information Technology

Answer: B

7. The fiscal year in India runs from:

A. January to December

B. April to March

C. March to April

D. July to June

Answer: B

8. The total money supply in India is measured by:

A. CPI

B. GDP

C. WPI

D. M3

Answer: D

9. The term 'Green Revolution' in India is associated with:

A. Industrialization of Agriculture

B. Increase in Agricultural Production

C. Forest Conservation

D. Economic Growth

Answer: B

10. Who is responsible for the preparation of the Union Budget in India?

A. President of India

B. Finance Minister

C. RBI Governor

D. Planning Commission

Answer: B

11. The concept of 'Inclusive Growth' in India focuses on:

A. Urban Development

B. Poverty Alleviation

C. Sustainable Development

D. Economic Growth

Answer: B

12. India's biggest trading partner is:

A. USA

B. China

C. UAE

D. Japan

Answer: B

13. The highest number of public sector banks in India are owned by:

A. Government of India

B. Private Sector

C. Foreign Banks

D. Public Sector Enterprises

Answer: A

14. The minimum support price (MSP) is fixed by:

A. Reserve Bank of India

B. Ministry of Finance

C. Ministry of Agriculture

D. Planning Commission

Answer: C

15. The first Indian state to implement the Goods and Services Tax (GST) was:

A. Maharashtra

B. Uttar Pradesh

C. Jammu & Kashmir

D. Telangana

Answer: D

16. The 'Swaran Singh Committee' was appointed to review:

A. National Integration

B. Economic Planning

C. Currency and Finance

D. Banking Sector Reforms

Answer: A

17. The term 'Fiscal Deficit' refers to:

A. Excess of revenue over expenditure

B. Excess of expenditure over revenue

C. Central government's debt

D. Deficit in the current account

Answer: B

18. The National Income of India is calculated by:

A. RBI

B. CSO (Central Statistical Organisation)

C. Ministry of Finance

D. Planning Commission

Answer: B

19. The first Public Sector Undertaking (PSU) in India was:

A. Steel Authority of India Ltd.

B. Hindustan Aeronautics Ltd.

C. Coal India Ltd.

D. Bharat Heavy Electricals Ltd.

Answer: A

20. The largest proportion of India's foreign exchange earnings comes from:

A. Software Exports

B. Textile Exports

C. Agriculture Exports

D. Tourism

Answer: A

21. Which of the following is a non-tax revenue source for the Indian Government?

A. Income Tax

B. Corporate Tax

C. Dividend from Public Sector Enterprises

D. GST

Answer: C

22. The term 'Public Debt' refers to:

A. Government borrowing from the Reserve Bank of India

B. Government borrowing from the public

C. Foreign loans taken by the government

D. All of the above

Answer: D

23. The Industrial Policy Resolution of 1948 aimed at:

A. Promoting Private Sector Enterprises

B. Government Control of Major Industries

C. Privatization of Public Sector Enterprises

D. Free Market Economy

Answer: B

24. The main objective of the 'Make in India' initiative is:

A. Promoting Foreign Investments

B. Increasing Agricultural Production

C. Promoting Domestic Manufacturing

D. Boosting IT and Services Sectors

Answer: C

25. The term 'Monetary Policy' refers to:

A. Government tax policy

B. Reserve Bank of India's policy on money supply and interest rates

C. Policy on government spending

D. Policy for Public Sector Reforms

Answer: B

26. The first Green Revolution in India was introduced in which decade?

A. 1940s

B. 1950s

C. 1960s

D. 1970s

Answer: C

27. The largest source of India's external debt comes from:

A. Foreign Banks

B. Foreign Governments

C. International Organizations (e.g., IMF)

D. NRIs (Non-Resident Indians)

Answer: C

28. The term 'Liquidity' in banking refers to:

A. Bank's ability to meet its short-term obligations

B. Availability of capital for long-term loans

C. Bank's reserve requirements

D. Deposits with the RBI

Answer: A

29. The National Rural Employment Guarantee Act (NREGA) was passed in:

A. 2000

B. 2005

C. 2010

D. 2015

Answer: B

30. The primary objective of the 'Jan Dhan Yojana' is:

A. Financial Inclusion

B. Skill Development

C. Providing Loans to Farmers

D. Infrastructure Development

Answer: A

31. Which of the following is NOT a direct tax in India?

A. Income Tax

B. Corporate Tax

C. GST

D. Wealth Tax

Answer: C

32. The term 'BOP' stands for:

A. Bank of Punjab

B. Balance of Payment

C. Base of Payment

D. Bureau of Public Relations

Answer: B

33. The 'Bharat Ratna' is awarded by the President for:

A. Academic Excellence

B. Meritorious Service in Various Fields

C. Bravery in Military Service

D. Outstanding Contribution in Science

Answer: B

34. The Industrial Disputes Act, 1947, is primarily concerned with:

A. Wages and Salaries

B. Rights of Workers and Employers

C. Industrial Relations and Worker Rights

D. Economic Growth

Answer: C

35. India's first stock exchange was established in:

A. Mumbai

B. Kolkata

C. Delhi

D. Chennai

Answer: B

36. The Indian stock market is primarily regulated by:

A. RBI

B. SEBI

C. Ministry of Finance

D. Government of India

Answer: B

37. The Minimum Support Price (MSP) for crops is fixed by:

A. Ministry of Agriculture

B. Ministry of Finance

C. Reserve Bank of India

D. Planning Commission

Answer: A

38. The 'Skill India' initiative aims to:

A. Increase Education in India

B. Enhance the Skill Level of the Workforce

C. Create Employment Opportunities in Rural Areas

D. Promote Manufacturing Sectors

Answer: B

39. The financial year of India starts from:

A. January 1

B. April 1

C. March 1

D. October 1

Answer: B

40. The target growth rate of the Indian economy in the 12th Five-Year Plan (2012-2017) was:

A. 5%

B. 6.5%

C. 7%

D. 8%

Answer: B

1. The full form of ‘MUDRA’ in the context of Indian Economy is:  
   A. Micro Units Development and Refinance Agency  
   B. Monetary Units Development and Refinance Agency  
   C. Micro Universal Development and Refinance Agency  
   D. Mutual Understanding and Development for Rural Areas  
   **Answer: A**
2. The fiscal year in India starts from:  
   A. 1st January  
   B. 1st April  
   C. 1st July  
   D. 1st September  
   **Answer: B**
3. India’s share in the world’s GDP is approximately:  
   A. 3%  
   B. 5%  
   C. 7%  
   D. 9%  
   **Answer: B**
4. The ‘Economic Liberalization’ in India started in:  
   A. 1980  
   B. 1990  
   C. 1991  
   D. 2000  
   **Answer: C**
5. The total number of members in the Indian Finance Commission is:  
   A. 4  
   B. 5  
   C. 6  
   D. 7  
   **Answer: B**
6. The Indian stock market is primarily regulated by:  
   A. Reserve Bank of India  
   B. Securities and Exchange Board of India  
   C. Indian Government  
   D. Financial Intelligence Unit  
   **Answer: B**
7. The ‘Rashtriya Krishi Vikas Yojana’ (RKVY) was launched to:  
   A. Promote rural infrastructure  
   B. Improve agricultural production  
   C. Provide loans to farmers  
   D. Develop rural industries  
   **Answer: B**
8. The share of agriculture in India’s GDP is approximately:  
   A. 12%  
   B. 15%  
   C. 17%  
   D. 20%  
   **Answer: C**
9. The ‘JAM’ Trinity stands for:  
   A. Jute, Agriculture, and Money  
   B. Jan Dhan, Aadhar, and Mobile  
   C. Jammu, Aadhar, and MGNREGA  
   D. Jobs, Aadhar, and Money  
   **Answer: B**
10. The total debt of the Indian government is calculated as a percentage of:  
    A. National Income  
    B. National Savings  
    C. GDP  
    D. Public Expenditure  
    **Answer: C**

**Indian Economy GK Questions (151–200)**

1. Which body prepares the "National Income" estimates in India?  
   A. Reserve Bank of India  
   B. NITI Aayog  
   C. Ministry of Finance  
   D. Central Statistical Office  
   **Answer: D**
2. What does the "Repo Rate" mean?  
   A. The rate at which RBI borrows money from banks  
   B. The rate at which RBI lends money to commercial banks  
   C. The rate at which banks borrow from the public  
   D. None of the above  
   **Answer: B**
3. The largest contribution to India's GDP comes from which sector?  
   A. Agriculture  
   B. Industry  
   C. Services  
   D. Mining  
   **Answer: C**
4. Which of the following is a direct tax?  
   A. GST  
   B. Customs Duty  
   C. Income Tax  
   D. Excise Duty  
   **Answer: C**
5. Fiscal Deficit is:  
   A. Excess of income over expenditure  
   B. Excess of total expenditure over total revenue excluding borrowings  
   C. Total borrowings of the government  
   D. Deficit in balance of payments  
   **Answer: B**
6. The full form of FDI is:  
   A. Foreign Domestic Investment  
   B. Foreign Direct Investment  
   C. Federal Direct Investment  
   D. Financial Domestic Investment  
   **Answer: B**
7. Which organization is responsible for regulating the stock market in India?  
   A. RBI  
   B. SEBI  
   C. IRDA  
   D. NABARD  
   **Answer: B**
8. Which tax is levied by the Central Government but collected and appropriated by the states?  
   A. Income Tax  
   B. Corporation Tax  
   C. Stamp Duty  
   D. CGST  
   **Answer: C**
9. The Goods and Services Tax (GST) in India came into effect from:  
   A. 1st April 2016  
   B. 1st July 2017  
   C. 1st January 2018  
   D. 1st March 2017  
   **Answer: B**
10. What is the objective of the "Start-Up India" scheme?  
    A. Promote big corporations  
    B. Encourage entrepreneurship  
    C. Increase government revenue  
    D. Improve literacy rate  
    **Answer: B**
11. Which of the following is not a component of the Gross Domestic Product?  
    A. Consumption  
    B. Investment  
    C. Net exports  
    D. Black money  
    **Answer: D**
12. What does "Disinvestment" mean in economic terms?  
    A. Investing in new companies  
    B. Selling off public sector equity  
    C. Increasing foreign reserves  
    D. Promoting tourism  
    **Answer: B**
13. "Micro, Small and Medium Enterprises" (MSMEs) are regulated by:  
    A. Ministry of Commerce  
    B. Ministry of Finance  
    C. Ministry of MSME  
    D. NITI Aayog  
    **Answer: C**
14. The "Blue Revolution" in India is associated with:  
    A. Fish production  
    B. Water conservation  
    C. Textile industry  
    D. Irrigation  
    **Answer: A**
15. What is the full form of FRBM Act?  
    A. Fiscal Reform and Budget Management  
    B. Fiscal Responsibility and Budget Management  
    C. Financial Reforms for Budget Mechanism  
    D. Fiscal Revenue and Banking Management  
    **Answer: B**
16. The "Make in India" initiative aims to:  
    A. Reduce agricultural imports  
    B. Boost domestic manufacturing  
    C. Increase urban migration  
    D. Promote tourism  
    **Answer: B**
17. The "Inflation Targeting" framework in India was adopted in:  
    A. 2010  
    B. 2012  
    C. 2015  
    D. 2018  
    **Answer: C**
18. Which index is used to measure inflation in India?  
    A. Sensex  
    B. CPI and WPI  
    C. GDP  
    D. Index of Industrial Production  
    **Answer: B**
19. The term "Stagflation" refers to:  
    A. High inflation with high growth  
    B. Low inflation with low growth  
    C. High inflation with stagnant growth  
    D. Low inflation with high unemployment  
    **Answer: C**
20. The term "Hawala" is associated with:  
    A. Tax collection  
    B. Informal transfer of money  
    C. Investment schemes  
    D. Gold trade  
    **Answer: B**
21. The headquarters of RBI is located in:  
    A. Delhi  
    B. Mumbai  
    C. Kolkata  
    D. Hyderabad  
    **Answer: B**
22. The concept of "Minimum Support Price" (MSP) is related to:  
    A. Industrial goods  
    B. Foreign trade  
    C. Agricultural produce  
    D. Service sector  
    **Answer: C**
23. "Bank Rate" is the rate at which:  
    A. RBI lends long-term funds to banks  
    B. Banks lend to customers  
    C. RBI lends short-term funds to government  
    D. RBI buys gold from banks  
    **Answer: A**
24. In India, "NITI Aayog" replaced:  
    A. Ministry of Planning  
    B. Planning Commission  
    C. Finance Commission  
    D. National Development Council  
    **Answer: B**
25. What is the main goal of the "Digital India" initiative?  
    A. Promote digital cameras  
    B. Encourage online shopping  
    C. Provide digital infrastructure and governance  
    D. Fund digital startups  
    **Answer: C**
26. Which organization releases the "Economic Survey" of India?  
    A. RBI  
    B. NITI Aayog  
    C. Ministry of Finance  
    D. Planning Commission  
    **Answer: C**
27. What does "Balance of Payments" refer to?  
    A. Government’s total revenue  
    B. Total foreign reserves  
    C. Record of all economic transactions between residents of the country and the rest of the world  
    D. Budget Deficit  
    **Answer: C**
28. Which of the following is an example of a capital expenditure?  
    A. Interest payments  
    B. Salaries  
    C. Building roads  
    D. Subsidies  
    **Answer: C**
29. What is the role of SIDBI?  
    A. Regulate insurance  
    B. Promote banking sector  
    C. Develop small-scale industries  
    D. Provide pension  
    **Answer: C**
30. What does the term "devaluation" mean?  
    A. Increase in the value of currency  
    B. Fall in the value of currency with respect to foreign currency  
    C. Reduction in taxes  
    D. Fall in gold prices  
    **Answer: B**
31. What does GDP at constant prices measure?  
    A. GDP including inflation  
    B. GDP excluding inflation  
    C. GDP with subsidies  
    D. GDP with exports  
    **Answer: B**
32. What is the base year for calculating GDP in India (as of 2024)?  
    A. 2004–05  
    B. 2011–12  
    C. 2014–15  
    D. 2016–17  
    **Answer: B**
33. The "Primary Deficit" is:  
    A. Fiscal deficit + interest payments  
    B. Fiscal deficit – interest payments  
    C. Total revenue – capital expenditure  
    D. Budget deficit – trade deficit  
    **Answer: B**
34. Who is responsible for preparing India’s Union Budget?  
    A. Prime Minister  
    B. RBI  
    C. Finance Minister  
    D. NITI Aayog  
    **Answer: C**
35. Which scheme provides a pension for unorganized workers?  
    A. PM-KISAN  
    B. Atal Pension Yojana  
    C. Stand Up India  
    D. Skill India Mission  
    **Answer: B**
36. The term "Liquidity" in economics means:  
    A. Availability of loans  
    B. Availability of goods  
    C. Availability of cash or assets that can be easily converted into cash  
    D. Market capitalization  
    **Answer: C**
37. Which bank was merged with SBI in 2017?  
    A. Bank of Baroda  
    B. Allahabad Bank  
    C. State Bank of Mysore  
    D. HDFC Bank  
    **Answer: C**
38. What is the full form of GSTN?  
    A. Goods and Services Tax Number  
    B. Goods and Services Tax Network  
    C. General Services Tax Network  
    D. Gross Sales Tax Network  
    **Answer: B**
39. Which of the following is an indirect tax?  
    A. Income Tax  
    B. Corporation Tax  
    C. Excise Duty  
    D. Capital Gains Tax  
    **Answer: C**
40. Who was the architect of India’s Five-Year Plans?  
    A. Dr. B.R. Ambedkar  
    B. Jawaharlal Nehru  
    C. M. Visvesvaraya  
    D. P.C. Mahalanobis  
    **Answer: D**
41. "Operation Flood" is related to:  
    A. Milk production  
    B. Irrigation  
    C. Agriculture  
    D. Water purification  
    **Answer: A**
42. Which scheme offers health insurance to poor families?  
    A. PM-KISAN  
    B. Ayushman Bharat  
    C. Ujjwala Yojana  
    D. BharatNet  
    **Answer: B**
43. The term "FDI ceiling" means:  
    A. Total FDI allowed globally  
    B. FDI limit in a specific sector  
    C. Number of FDI companies  
    D. Stock market limit  
    **Answer: B**
44. A "bear market" refers to:  
    A. Market with increasing prices  
    B. Market with declining prices  
    C. Market with stable prices  
    D. Foreign exchange market  
    **Answer: B**
45. The government body that manages India's debt is:  
    A. RBI  
    B. Ministry of Finance  
    C. SEBI  
    D. NITI Aayog  
    **Answer: A**
46. The "currency chest" is maintained by:  
    A. Ministry of Finance  
    B. SEBI  
    C. Banks on behalf of RBI  
    D. NITI Aayog  
    **Answer: C**
47. The term "Fiat Money" means:  
    A. Currency backed by gold  
    B. Digital money  
    C. Currency declared by government as legal tender  
    D. Counterfeit currency  
    **Answer: C**
48. "Gender Budgeting" is aimed at:  
    A. Promoting women's employment  
    B. Allocating funds for women's welfare  
    C. Balancing gender ratio  
    D. Promoting girls' education  
    **Answer: B**
49. A "Unicorn Startup" refers to:  
    A. A loss-making company  
    B. A startup valued at over $1 billion  
    C. A government-funded startup  
    D. A company in the agricultural sector  
    **Answer: B**
50. "Angel Investors" are:  
    A. Government fund managers  
    B. Stock exchange investors  
    C. Individuals who invest in startups at early stages  
    D. International bankers  
    **Answer: C**