**RBI GRADE B Phase-2**

**Economics and social issue**

**Set-3**

**Question Number: 1**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: economic survey**

**Q: 1**

Choose the correct point about ‘Emergency Credit Line Guarantee Scheme’ Which is an initiative under Aatma Nirbhar Bharat Abhiyan package.

(i) The Scheme mainly help the MSMEs

(ii) Ministry of finance provide credit guarantee

(iii) It is a pre-approved loan scheme

Choose the correct option from the statement given below:

1. Only 1 and 2
2. Only 2 and 3
3. Only 1 and 3
4. All of these
5. None of these

**Answer:** C

**Explanation:**

National credit Guarantee Trustee Company (NCGTC) provide 100% guarantee to Banks/NBFCs/Financial Institutions for the loan facility lending to MSME under Emergency Credit Line Guarantee (ECLG) scheme. Hence statement 1 is correct.

This facility is given to those entity who have borrowed earlier till 29th February 2020 but they have not been able to repay and their outstanding (yet to be paid) loan is less than Rs. 50 crore and their annual sale turnover is less than 250 crores.

It is a pre-approved loan (you will be asked to take loan and if u do not want you can opt out) and hence no processing charges and no collateral will be required from the borrowers. Hence statement 3 is correct.

**Question Number: 2**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Commission and committee**

**Q: 2**

The credit guarantee fund trust for Micro and Small enterprises gives credit guarantee to financial institution is launched by which ministry?

1. Ministry of commerce and Industry
2. Ministry of labour
3. Ministry of MSME
4. Ministry of Human resource development
5. Ministry of Consumer affairs

**Answer:** C

**Explanation:**

The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) is a trust developed by the Ministry of Micro, Small and Medium Enterprises, Government of India, and the Small Industries Development Bank of India (SIDBI). It gives credit guarantee to those financial institutions that provide loans to MSME sector.

**Question Number: 3**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q:** 3

Consider the following statements regarding the ‘Mother Fund’ or ‘Fund of Funds’ Scheme under Aatma Nirbhar Bharat:

(i) It is a revolving fund

(ii) It is specifically for those MSMEs which have growth potential

(iii) It is a kind of guarantee scheme

Choose the correct option?

1. 1 only
2. 2 only
3. 3 only
4. 1 & 2 only
5. 2 & 3 only

**Answer:** D

**Explanation:**

Govt. of India has created a fund called ‘fund of funds’ or ‘mother fund’ wherein it will be putting Rs. 10,000 crores. This Rs. 10,000 crores will now be put into several other funds created under ‘mother fund’ which will be called ‘daughter funds’. Daughter funds will be raising money from private investors also and in total ‘daughter funds’ will be worth Rs. 50,000.

The ‘daughter funds’ will invest 15% as equity/share capital in ‘viable and growth potential MSMEs’. As the MSMEs are getting capital through a govt. fund, these potential MSMEs will be able to raise money from the market and get listed. In future, their size and valuation (share price) will increase and government will exit from these MSMEs with a much higher amount of capital leading to an increase in the capital of daughter funds. Now, with this higher amount of capital, government will be able to invest in some other growth potential MSMEs and in this way the funds will keep on revolving and hence it is also called ‘**Revolving Fund’**.

**Question Number: 4**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 4**

Consider the following points about ‘Special Liquidity Scheme for NBFCs’ under Aatma Nirbhar Bharat package?

(i) It is a scheme launched by union government to support unskilled workers

(ii) It is being implemented through PPP model

(iii) The scheme is target to boost employment for migrant labourer

Choose the correct answer from the option given below?

1. Only 1
2. Only 2
3. Only 3
4. Only 1 and 3
5. None of these

**Answer:** E

**Explanation:**

The Deen dayal antyodaya yojana: National rural livelihoods mission helpsby strengthening ‘self-help groups’ and providing skill development. Itbring minimum 1 woman from each poor household to Self Help Group to give them training and loans for Candle / soap / handicraft etc. biz.

2. To give training to rural men so that they will do self-employment or skilled wage

Employment so that more income generate then working as farm labourers.

**Question Number: 5**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 5**

Which of the following Ministry implemented ‘Special Micro Credit Facility’ Scheme for Street Vendors under Aatma Nirbhar Bharat Abhiyan?

1. Ministry of Housing and Urban Affairs
2. Ministry of Human resource development
3. Ministry of Finance
4. Ministry of MSME
5. Ministry of Social justice and Empowerment

**Answer:** A

**Explanation:**

The Special Liquidity Scheme launched under Aatma Nirbhar Bharat Abhiyan aimed to provide liquidity support to Non-Banking financial companies (NBFC), HFCs, MFIs, The scheme help those companies which find difficulties in generating money from the debt Market. Government of Indian spend Rs. 30,000 crore in this scheme. This scheme is implemented by Ministry of housing and Urban affairs.

**Question Number:6**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic model and concept**

**Q: 6**

PM Svanidhi yojana is launched recently. It is related to?

1. Women Handicraft
2. Financial debt
3. Unorganised sector
4. Street Vendor
5. Small merchants

**Answer:** D

**Explanation:**

The Ministry of Housing and Urban Affairs has launched PM SVANidhi (PM Street Vendor's AtmaNirbharNidhi). It is a Special Micro-Credit Facility Scheme under which the street vendors can get a working capital loan of up to Rs. 10,000, which can be paid by giving monthly installement in one year. If any entity pay on time/ or early repayment, they can be availed an interest subsidy of 7% per annum which will be credited directly to their bank accounts through Direct benefit transfer.

**Question Number: 7**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: statistics and economics**

**Concept Field: Index and reports**

**Q: 7**

Consider the following points and choose which one take part in India’s GDP?

(i) Operation Indian embassies in America

(ii) Air India services between two different countries

(iii) The Government provide interest subvention to neighbouring countries

Choose the correct answer from the option given below?

1. 1 & 2 only
2. 2 only
3. 3only
4. 1 and 3 only
5. 2 and 3 only

**Answer:** A

**Explanation:**

Gross Domestic Product is the total final value of goods and services produced within the domestic territory of a country in a specified time period (generally a financial year).

The concept of domestic territory (economic territory) is different from the geographical or political territory of a country. Domestic territory of a country includes the following:

Political frontiers of the country including its territorial waters.

Ships, and aircrafts operated by the native of the country between two or more countries for example, Air India’s services between different countries.

Embassies, consulates and military establishments of the country located in other countries, for example, Indian embassy in U.S.A, France etc. It excludes all embassies, consulates and military establishments of other countries and offices of international organisations located in India.

Thus, domestic territory may be defined as the political frontiers of the country including its territorial waters, ships, aircrafts, fishing vessels operated by the residents of the country, embassies and consulates located abroad etc.

**Question Number: 8**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: statistics and economics**

**Concept Field: Index and report**

**Q: 8**

The visit of foreigners in India to see the various places/events in the country, amounts to which of the following in terms of economy:

(a) Production

(b) Consumption

(c) Import

(d) Export

**Answer:** D

**Explanation:**

(d)

Exports means produced within the country and sold to foreigners (or non-residents). If a foreigner is coming to India and then purchasing goods and services, then it is a case of exports.

In the same way, if a foreigner is coming to India for medical treatment or tourism then the foreigner is basically purchasing medical and tourism services produced in our country.

So, the best possible answer is exports.

**Question Number: 9**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: statistics and economics**

**Concept Field: Index and Reports**

**Q: 9**

Quarterly and Annual GDP data is released by NSO with a time lag of:

(a) One month

(b) Two months

(c) Three months

(d) Four months

**Answer:** A

**Explanation:**

(b)

National Statistical Office (NSO) releases the quarterly and annual GDP data with a lag of two months. For example, the data for the GDP and GDP growth for FY 2019-20 will be released on 31st May 2020.

**Question Number: 10**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: International organisation**

**Q: 10**

The demand for GDP in the economy comes from which of the following sectors:

(i) Household

(ii) Private

(iii) Government

(iv) External

Select the correct answer using the code given below:

(a) (i) & (ii) only

(b) (ii) & (iii) only

(c) (i), (ii) & (iii) only

(d) All of the above

**Answer:** C

**Explanation:**

d)

An economy produces two types of final goods i.e. consumption and capital goods. Consumption goods get consumed and capital goods are used for further production process (capital goods are also called investment). The value of these two goods produced in the economy in a year is called GDP. These two types of goods i.e. GDP is purchased by the four sectors of the economy.

Household sector (consumption goods)

Private sector (capital goods)

Government sector (Consumption and capital both)

External sector (Consumption and capital both)

**Question Number: 11**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: United nation**

**Q: 11**

Consider the following statements regarding Gross Domestic Product:

(i) It is the value added by all the firms in the economy

(ii) It is the final value of goods and services produced in the economy

(iii) It is the sum of final consumption and investment expenditure by the household, private and government sector and net of exports and imports

(iv) It is the income received by the four factors of production

Select the correct answer using the code given below:

(a) (i) & (ii) only

(b) (i), (ii) & (iii) only

(c) (i), (ii) & (iv) only

(d) All of the above

**Answer:** C

**Explanation:**

(d)

GDP is the sum of the final value of all goods and services (consumption and capital) produced in the economy or it can also be defined as the value added by all the enterprises/firms in the economy (by value added method). So (i) & (ii) statements are true.

By expenditure method, GDP = C + I + G + X-M

C + I + G is the expenditure done by the three sectors of the economy on two types of final goods i.e. consumption and capital (investment goods).

X-M is the net of exports and imports.

So, (iii) statement is also true.

By Income method, GDP is also equal to the income received by the four factors of production i.e. Profit, Rent, Interest and wages.

So, (iv) statement is also true.

**Question Number: 12**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Public economy**

**Concept Field: Public revenue and expenditure**

**Q: 12**

Consider the following statements regarding Reserve Bank of India (RBI):

(i) It was set up on the basis of recommendations of the Hilton Young Commission

(ii) It was set up as a shareholder’s bank, but was nationalized in 1949

Select the correct answer using the code given below:

(a) (i) only

(b) (ii) only

(c) Both (i) & (ii)

(d) Neither (i) nor (ii)

**Answer:** B

**Explanation:**

(c)

The Reserve Bank of India (RBI) was set up on the basis of the recommendations of the Hilton Young Commission. The Reserve Bank of India Act, 1934 provides the statutory basis of the functioning of the RBI, which commenced operations on April 1, 1935.

RBI began its operations by taking over from the Government the functions so far being performed by the Controller of Currency and from the Imperial Bank of India, the management of Government accounts and public debt. Burma (Myanmar) seceded from the Indian Union in 1937 but the Reserve Bank continued to act as the Central Bank for Burma till Japanese Occupation of Burma and later up to April, 1947. After the partition of India, the Reserve Bank served as the central bank of Pakistan up to June 1948 when the State Bank of Pakistan commenced operations. The Reserve Bank, which was originally set up as a shareholder’s (private) bank, was nationalised in 1949

**Question Number: 13**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Public economics**

**Concept Field: Public utility service**

**Q: 13**

Consider the following statements in an economy:

(i) Value of transactions is generally higher than the value of output (GDP)

(ii) Money required for transaction in the economy is equal to the value of transactions

Select the correct answer using the code given below:

(a) (i) only

(b) (ii) only

(c) Both (i) & (ii)

(d) Neither (i) nor (ii)

**Answer:** D

**Explanation:**

(a)

GDP (Output) is the final value of goods and services produced in the economy. But there are a lot of transactions that happen in the economy for intermediate goods, so value of transactions is higher than the value of final output in the economy.

For example, suppose, I purchased Rs. 30 of input to produce Rs. 100 of final output, which I sold in the market. GDP will be Rs. 100, while value of transactions in the economy will be Rs. 130.

Since money keeps on moving between different hands, the same money is used for transacting again and again (also referred as velocity of circulation), so the money required for doing transactions will be less than the total value of transactions in the economy.

As on 13th March 2020, Money Supply in the economy was Rs. 165 lakh crores. While GDP of 2019-20 is expected to be Rs. 204.4 lakh crore. And the value of transactions is much more than the GDP.

**Question Number: 14**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Commission and committee**

**Q: 14**

Consider the following statements

(i) Capital goods are final goods and are not used as an input

(ii) Intermediate goods are those which have been produced but should be further transformed before it can be used for any purpose

Select the correct answer using the code given below:

(a) (i) only

(b) (ii) only

(c) Both (i) & (ii)

(d) Neither (i) nor (ii)

**Answer:** B

**Explanation:**

(b)

Intermediate goods are semi-finished goods which have been produced by a process but cannot be used as it is and need to go through further production/transformation process to be converted into a final good. For example, steel sheets. The steel sheets cannot be used as it is and needs to be transformed into final products like automobiles, appliances etc. So (ii) statement is true.

A particular good will be capital in nature only if it possesses the following three characteristics:

 It is a produced **durable output** of a man-made process

 It again **acts as an input** for further production process (to be sold in the market)

 While acting as an input, it does not get transformed or consumed **(hence it’s a final good)**

**Question Number: 15**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Public economics**

**Concept Field: Economic Development**

**Q: 15**

Which of the following are part of “Seigniorage”?

(i) Interest income on reserves kept with RBI for money creation

(ii) Interest accruing from bank balances kept central bank as

interest-free balances in order to meet the reserve requirements

(iii) Inflation tax

Select the correct answer using the code given below:

(a) (i) only

(b) (ii) only

(c) (i) & (ii) only

(d) All of the above

**Answer:** C

**Explanation:**

(d)

Seigniorage refers to the income from money creation. It is a way for governments to generate revenue without levying conventional taxes. Seigniorage is the profit that accrues to the central banks (which then may be transferred to the central government) in the following ways:

 While issuing currency, the reserves/backup that the RBI keeps with itself, these reserves give RBI interest Income on the total amount of currency in circulation (minus cost of printing currency)

 Interest accruing from bank balances with central banks arises from funds banks have to hold with the central banks to meet their reserve requirements, either as interest-free balances (CRR) or at below market interest rates.

 the inflation tax concept which is measured as the product of the inflation rate and the monetary base. (Because of inflation, the currency note that the public is holding losses value which reduces the liability of RBI in real terms)

**Question Number: 16**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Sustainable development**

**Q: 16**

If a country has ‘Pegged’ (fixed but adjustable) exchange rate, then consider the following statements:

(i) Inflation in the country may make its exports less competitive

(ii) If the country devalues its currency in proportion to the inflation then its exports may remain competitive

Select the correct answer using the code given below:

(a) (i) only

(b) (ii) only

(c) Both (i) & (ii)

(d) Neither (i) nor (ii)

**Answer:** B

**Explanation:**

(c)

Pegged exchange rate means a country fixes its exchange rate with another country currency or a basket of currencies and when required changes it accordingly. Suppose Nominal Exchange Rate is $1 = Rs.60 (Nominal exchange rate means how many Rs. can be purchased in $1)

For example, suppose

India US

Burger Price Rs. 30 $1

In this case US will import the burgers from India as in $1 they will get Rs. 60 and in Rs. 60 they will get 2 burgers from India. So, India will export burgers to US.

But if due to inflation the burger price in India becomes Rs. 60 then exports from India will stop. So, inflation in the country make exports less competitive. Hence 1 statement is true.

**Question Number: 17**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Rural economy**

**Q: 17**

In which year MNREGA was launched as Mahatma Gandhi national rural Guarantee scheme (MGNREGS)?

1. 2005
2. 2006
3. 2007
4. 2008
5. 2001

**Answer:** D

**Explanation:**

In 2005 parliament enacted MGNREGA act. In **2006** the scheme was launched in 200 districts and in 2008 it was launched in the whole country as Mahatma Gandhi National Rural Employment Guarantee **Scheme** (MGNREGS). The scheme is in the control ofMinistry of Rural Development. It is a centrally sponsored scheme and it’s a core of the core scheme but it is not 100% funded by the Union.

**Question Number: 18**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Rural economy**

**Q: 18**

Who has introduced the concept of use of space technology in MGNREGA?

1. Narendra Modi
2. R. Rangarajan
3. Michael Devrat Patra
4. Rajnath Singh
5. Amit Shah

**Answer:** A

**Explanation:** Geo-tagging is a process of adding latitude and longitude to a photo/video. In

MNREGA, PM Awas Yojana, Gram Sadak Yojana etc. Prime minister Narendra Modi introduced the concept of Geo-tagging for preventing Money siphoning in fraudulent / non-existent assets and claiming money multiple times on same asset. GeoMGNREGA portal is launched for keeping track of assets through mobile based photo geo-tagging.

**Question Number: 19**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Money and Banking**

**Concept Field: Financial system and financial market**

**Q: 19**

The reserve ratio based on the extent of growth in resources is called?

1. SLR
2. Incremental CRR
3. LTRO
4. MSF
5. VTRO

**Answer:** B

**Explanation:**

The incremental CRR prescribes the reserve ratio based on the extent of growth in resources (i.edeposits). In the late 90s, a 10% incremental CRR was in operation, on the non-resident deposits to regulate (reduce) the flow of funds from overseas Indians.

**Question Number: 20**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic survey**

**Q: 20**

Which of the following Chief economic advisor presented the Economic survey in Pink colour for the first time?

1. Arvind Subramanian
2. Viral Acharya
3. Urjit Patel
4. Raghuram Rajan
5. R. Venakataraman

**Answer:** A

**Explanation:**

In 2018 Arvind Subramanian, the previous Chief economic consultant depicted a pink color document. The concept was to support girls who are suffering violence and to push for a lot of gender equality. cojointly the color of the document has been revamped because the whole document by creating it a lot of fascinating with quotes and extra information.

**Question Number: 21**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic survey**

**Q: 21**

In which year first economic survey was presented?

1. 1950-51
2. 1942-43
3. 1948-49
4. 1949-50
5. 1947-48

**Answer:** B

**Explanation:**

The first Economic Survey was presented in the year 1950-51. Until 1964, it was presented along with the Union Budget, but later it was disjointed from the Union Budget to give a better understanding of the budget proposals.As the Economic Survey contains a detailed analysis of the economic development of the country and a lot of data related to various sectors of the economy, it works as a useful tool providing background knowledge.

**Question Number: 22**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Infrastructure and its Development**

**Q: 22**

The term used to denote to an economic system in which transactions between private entity are devoid of any form of government is called.

1. Market tackle theory
2. Invisible hand
3. Wealth creation
4. Monopolistic government
5. Public private partnership

**Answer:** B

**Explanation:**

Invisible hand is a term used to denote to an economic system in which transactions between private parties are devoid of any form of government intervention such as regulation, privileges, imperialism, tariffs and subsidies. The evidence since 1991 shows that enabling the invisible hand of markets, i.e., increasing economic openness, has a huge impact in enhancing wealth both in the aggregate and within sectors.

**Question Number: 23**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: Index and reports**

**Q: 23**

What is the rank of India in World Bank Ease of doing business report 2019?

1. 123
2. 142
3. 63
4. 119
5. 121

**Answer:** C

**Explanation:**

The ease of doing business has increased substantially in the last five years from reforms that provided greater economic freedom. India made a substantial gains in The World Bank’s Doing Business rankings from 142 in 2014 to 63 in 2019. The Doing Business 2020 report has recognized India as one of the ten economies that have improved the most.

**Question Number: 24**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: Index and reports**

**Q: 24**

Which of the following country topped with largest no. of banks globally?

1. USA
2. China
3. Japan
4. France
5. London

**Answer:** D

**Explanation:**

The top four largest banks globally are all Chinese banks.The largest bank in the world—Industrial and Commercial Bank of China—is nearly two times as big as the 5th or 6th largest bank, which are Japanese and American banks respectively.

**Question Number: 25**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: Index and reports**

**Q: 25**

How many banks of India is in the list of top 100 banks globally?

1. 2
2. 1
3. 3
4. 4
5. 5

**Answer:** B

**Explanation:**

India has only one bank in the global top 100 list same as countries that are a fraction of its size. Finland (about 1/11th), Denmark (1/8th), Norway (1/7th), Austria (about 1/7th). This shows that India’s banking sector is disproportionately under-developed given the size of its economy.

**Question Number: 26**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Index and reports**

**Q: 26**

According to the World bank data on Enterpreneurship what is position of India secured?

1. Fifth
2. Tenth
3. Seventh
4. Sixteenth
5. Third

**Answer:** E

**Explanation:**

World Bank’s Data on Entrepreneurship has been utilized, this chapter confirms that India ranks third in number of new firms created. The same data shows that new firm creation has gone up dramatically in India since 2014. While the number of new firms in the formal sector grew at a cumulative annual growth rate of 3.8 per cent from 2006-2014, the growth rate from 2014 to 2018 has been 12.2 per cent. As a result, from about 70,000 new firms created in 2014, the number has grown by about 80 per cent to about 1,24,000 new firms in 2018.

**Question Number: 27**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic survey**

**Q: 27**

Which of the following component does not depend on the Pro-business policies?

1. Increase Market Competition
2. Enforce business accountability
3. Correct market failure
4. Help in ease of doing business
5. Create oligopoly in Market

**Answer:** E

**Explanation:**

Pro-business policies increase competition, correct market failures, or enforce business accountability. Pro-business policies make it easy to start a business, register property, enforce contracts, obtain credit, bid for natural resources, get permits, and resolve insolvency help firms to function effectively and thereby enable competitive. Making it easy to do business in a jurisdiction furthers the eventual goal of maximizing social welfare. Reforms aimed in this direction must continue.

**WHAT ARE PRO-CRONY POLICIES?**

**Question Number: 28**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic model and concept**

**Q: 28**

The Philip Curve is related to

1. Demand
2. Supply
3. Price
4. Unemployment
5. Growth rate

**Answer:** D

**Explanation:**

In 1958, A. W. Phillips drew a diagram plotting the rate of inflation against the rate of unemployment in the United Kingdom for each year from 1861 to 1957. He found clear evidence of a negative relation between inflation and unemployment. When unemployment was low, inflation was high, and when unemployment was high, inflation was low, often even negative

**Question Number: 29**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Schemes**

**Q: 29**

Unnat Bharat Abhiyan is in news recently. It is related to?

1. Sustainable development
2. Education
3. Economic Growth
4. Financial inclusion
5. Women Self help group

**Answer:** B

**Explanation:**

Unnat Bharat Abhiyan aims to link the Higher Education Institutions with a set of at least 5 villages, so that these institutions can contribute to the economic and social betterment of these village communities using their knowledge base.

**Question Number: 30**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Theory and production of cost**

**Q: 30**

Which of the following cost cannot be measured in monetary terms?

1. Marginal cost
2. Real cost
3. Explicit cost
4. Private cost
5. Economic cost

**Answer:** B

**Explanation:**

Total Factor Productivity (TFP) refers that it is magnitude relation of total Output (e.g. GDP) and weighted average of inputs (e.g. labour & capital). A better TFP implies higher growth with identical set of labour and capital used. Since 2008, TFP growth has been slower for many nations (for China it's been negative since 2012).

**Question Number: 31**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Rural development**

**Q: 31**

Poshan Abhiyan or National nutritional mission aims to provide and improve nutrition to all by which year

1. 2022
2. 2023
3. 2025
4. 2030
5. 2040

**Answer:** A

**Explanation:**

Poshan Abhiyaan, or the National Nutrition Mission aimed at improving nutritional outcomes among pregnant women, lactating mothers and children by reducing the level of stunting, underweight, anaemia and low birth weight by 2022.

**Question Number: 32**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economy**

**Concept Field: Awards and Honour**

**Q: 32**

Abhijeet Banerjee who had given the 2019 novel prize for economics belong to which city of India?

1. Mumbai
2. Kerala
3. Tamil Nadu
4. Bihar
5. Karnataka

**Answer:** A

**Explanation:**

In 2019 Abhijit Banerjee (born in Mumbai, presently Professor at Massachusetts Institute of Technology, USA) & his wife Esther Duflo (France) and Michael Kremer (USA) received it for their “experimental approach to alleviating global poverty." They’ll receive 9 million Swedish krona, to be shared equally between the Laureates.

**Question Number: 33**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: International census**

**Q: 33**

How much US$ is required for a person living daily according to World Bank International poverty line?

1. US$ 2.00
2. US$ 3.00
3. US$ 2.50
4. US$ 1.90
5. US$ 4.00

**Answer:** D

**Explanation:**

World Bank’s International Poverty Line (IPL) stands at person living daily on US$1.90 (PPP exchange rate). So, a person who spends less than an **absolute** amount ‘US$1.90’ a day is considered ‘below IPL line’ and classified as poor. So, spending $1.90 is non-poor while $1.89 is poor. This is an example of “**Absolute Poverty**” measured with an artificial line. The result is usually expressed in **Poverty Head Count Ratio** i.e. proportion of a population that lives, below this poverty line.

**Question Number: 34**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: International organisation**

**Q: 34**

By which year World bank target to remove poverty?

1. 2036
2. 2030
3. 2041
4. 2023
5. 2025

**Answer:** B

**Explanation:**

World bank aims to eliminate extreme poverty by 2030. In this context, they published reports titled ‘ Poverty and Shared Prosperity ’ in 2016, 2018. 2011: India’s 21.2% population classified as poor by World Bank’s method. In absolute figures, India was the home to largest number of people below IPL. But, 2018 Nigeria took over India.

**Question Number: 35**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: International organisation**

**Q: 35**

**The Multi-dimensional Poverty Index released by UNDP is related to?**

1. Deprivation of education, health, assets and services at household level
2. Literacy
3. Fiscal deficit of government
4. Economic regression due to Inflation
5. Purchasing power parity at national level

**Answer:** A

**Explanation:**

According to World Bank definition, if a person is spending $1.91 per day, he is NOT Poor. Although, he would be suffering from many deprivations. So, United Nations Development Programme released Multidimensional Poverty Index which looks beyond income to understand how people experience poverty in multiple ways.

**Question Number: 36**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic factor**

**Q: 36**

Which of the following factor is responsible for the poverty in India?

1. sellers
2. Buyer
3. Consumer
4. Merchants
5. Poor fiscal capacity

**Answer:** B

**Explanation:**

Following are the factors responsible for poverty in India like poor fiscal capacity of the government due to tax evasion and avoidance versus large population, Public healthcare, education, housing, water & sanitation infrastructure is poor.

Educational outcomes- due to which country facing poor illiteracy, lack of vocational skills, Unemployment, Underemployment, Disguised Unemployment.

Unhygienic slums- results to Disease in people and wages lost, savings lost, school days lost.

**Question Number: 37**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Environmental Economics and Demography**

**Concept Field: Population and economic development**

**Q: 37**

What should India need to do to get full benefits of demographic dividend?

1. Promoting skill development
2. Introducing more social security schemes
3. Reducing infant mortality rate
4. Privatization of higher education
5. Promote digitalization

**Answer:** A

**Explanation:**

According to India Skill report 2019 more than 50% of youth with college degrees are unemployable. To reap the demographic dividend of India, it is therefore necessary to focus on the vocational training and skill development.

**Question Number: 38**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic model and Programme**

**Q: 38**

Choose the correct statement(s) about ‘National Career Service’ from the following?

1. National Career Service is an initiative of the Department of promotion and skill development under Government of India.

2. National Career Service has been launched in India to provide job to graduates by organising Rozgar mela.

3. The program give the vocational training to all apprentice who are underemployed.

1. Only 1
2. Only 2
3. Only 3
4. All of these
5. None of these

**Answer:** B

**Explanation:**

National Career scheme was launched in 2015 by Labour Ministry. The ministry set up an online portal & offline centres to help ITI / diploma / graduate job seekers connect with job givers. Organize rozgar melas, spread career, awareness etc.

**Question Number: 39**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic Development**

**Q: 39**

Which of the following is the target of India in 8th sustainable development goal?

1. Employment
2. Women empowerment
3. Sustainable growth
4. Literacy
5. Malnutrition

**Answer:** A

**Explanation:**

SDG Goal 8 requires India to provide full, productive and decent work/employment for all. A person without skill remains either unemployed, disguisedly unemployed or underemployed. Aforementioned schemes / initiatives / challenges are important in that regard to be addressed on priority basis.

**Question Number: 40**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic Development**

**Q: 40**

Which ministry has launched ASEEM portal in July 2020?

1. 1.0
2. 2.4
3. 1.5
4. 2.0
5. 2.7

**Answer:** C

**Explanation:**

Aatamanirbhar Skilled Employee Employer Mapping (ASEEM) portal is launched by Skill Ministry under National Skill Development Corporation (NSDC) with help of a Bengaluru startup company "Betterplace". The aim of the portal is to map regional details of workers vs local industry demands. This will help the government to analyse the migration patterns and implement the skill development courses.

**Question Number: 41**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic Development**

**Q: 41**

SWADES scheme is launched by Union government which is related to?

1. Economic growth
2. Revival of banking sector
3. Mutual fund
4. Security Market
5. Skill development for Job

**Answer:** E

**Explanation:**

SWADES (Skilled Workers Arrival Database for Employment Support) is a joint initiative by Skill Ministry, Aviation Ministry and External Affairs Ministry. It is a skill mapping exercise of the returning citizens under the Vande Bharat Mission (from foreign countries during Corona). Returning Workers will fill-up online SWADESH Skills card and its Data shared with companies which will help in Job placement.

**Question Number: 42**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic Development**

**Q: 42**

Which ministry is the nodal agency to implement online dashboard National Migrant information system?

1. NITI Aayog
2. Ministry of finance
3. Home Ministry
4. Finance Ministry
5. Ministry of Commerce and industry

**Answer:** A

**Explanation:**

Under Home Ministry control the National Disaster Management Authority (NDMA) started an online Dashboard National Migrant Information System (NMIS). It can help coordinating the transport/train arrangements for migrants to return back home. And also for monitoring the spread of COVID-19 virus / contact tracing.

**Question Number: 43**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 43**

Ministry of Human resource development started SHREYAS scheme which aims to cover 50 lakh student by which year?

1. 2022
2. 2023
3. 2024
4. 2025
5. 2030

**Answer:** A

**Explanation:**

HRD Ministry’s Scheme for Higher Education Youth in Apprenticeship and Skills (SHREYAS) scheme aims to cover 50 lakh students by 2022 in 3 ways:

* SHREYAS Web portal to connect Non-Technical college youth (BA/Bcom/BBA type) with industries so they can join apprenticeship, earn stipend & increase their employability. Government to pay 25% of stipend (upto max₹ 1500 per month), rest by the industrialist.
* Launching B.A (Professional), B.Sc (Professional), B.Com (Professional) etc, courses. They will contain educational input + vocational input + a mandatory apprenticeship for 6-10 months.
* Colleges without ‘campus recruitment / placement’ facilities- they’ll be connected with Labour Ministry’s National Career Service (NCS) portal so their students can find jobs/placement.

**Question Number: 44**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 44**

Find correct statement(s) about Pradhan Mantri Kaushal Vikas Yojana?

1. It is implemented by Ministry of Labour.
2. Provide apprenticeship to unskilled labour of rural areas.
3. It will provide employment which will help migrant labourer.
4. Only 1 and 2
5. Only 2 and 3
6. Only 1 and 3
7. All of these
8. None of these

**Answer:** E

**Explanation:**

Pradhan Mantri kaushal Vikas Yojana is implemented by Skill Ministry which provide fund ₹ ₹ to National Skill Development Corporation (NSDC) and State Government’s State Skill Development Missions. It is a Centrally Sponsored Scheme and a Core Scheme but not 100% funded by Union. Its Target is to Trained 1 crore people in 4 years i.e. 2016-2020.

**Question Number: 45**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 45**

Which of the following is not the work of Pradhan Mantri Kaushal Vikas Yojana?

1. To give short term training
2. Recognition of prior learning
3. Special projects for training program
4. To organise rozgar mela
5. To organise literacy program

**Answer:** E

**Explanation:**

Following are the components by which Pradhan Mantri Kaushal Vikas Yojana implemented

**1) Short Term Training (STT):**

150-300 hrs training at public sector Training institutes (e.g. ITI, Polytechnics) and

empanelled private sector training institutes. These centres will be designated as

‘Kaushal Vikas Kendra’.

**2) Recognition of Prior Learning**

Those who already have learned from job / informal training / personal experience

e.g. Tailors, Masons, Plumbers, Cobbler, Hair Stylist, etc.

Their skills are tested, they’re given certificate. So accordingly they may join ‘bridge

courses’ to enhance their skills without needing to join basic level courses.

**3) Special Project (SP):**

For launching training programs in sectors / persons not covered in Short Term

Training (STT) and also to organise Training mela, rozgar mela, tracking of how many people got placement, etc.

**Question Number: 46**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 46**

Choose the correct statement about National Policy for Skill Dev. & Entrepreneurship 2015?

1. It replaces the 2009 National policy on skill development
2. New it is will be set up under public private partnership model
3. It will provide employment to one member of a family
4. Only 1 and 2
5. Only 2 and 3
6. Only 1 and 3
7. All of these
8. None

**Answer:** A

**Explanation:**

* **National Policy for Skill Dev. & Entrepreneurship 2015-** It replaces the previous 2009’s National Policy on Skill Development formulated by the Labour Ministry.
* India’s Social-traditional view sees ‘Graduation Degree’ as a status. Vocational training programs such as mason, carpenter, hair stylist, bicycle repairman are seen as the last option for academically ‘weak’ students. We’ll generate awareness to break this taboo & inferiority complex. We will try to add vocational skilling programs from class9 itself.
* When Government offers ‘free’ skill training, students don’t take it seriously & training providers focus on increasing intake of students rather than quality of training. (so in other words, we’ll charge atleast nominal fees so student take the course seriously).
* We will do sector-wise skill gap analysis, update training syllabus, train the workforce accordingly with Recognition of Prior Learning (RPL). IT based monitoring, evaluation, placement also New ITIs will be set up in Public private partnership PPP mode.

**Question Number: 47**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 47**

Which of the following is not the component of skill India campaign under ministry of skill development and enterpreneurship?

1. National skill development mission
2. Skill loan scheme
3. PMKVY
4. National policy for skill development and entrepreneurship
5. National career service

**Answer:** E

**Explanation:**

* **National Skill Development Mission 2015**→
  + **2017: SANKALP** (Skills Acquisition and Knowledge Awareness for Livelihood Promotion) →
* To set up new training institutes, improve infrastructure of existing institutes, Training of the trainers/assessors, encourage women, SC/ST/PH to join programs. Core Scheme = States required to contribute some money.
  + **2017: STRIVE** (Skill Strengthening for Industrial Value Enhancement)- To improve the National Skill Development Corporation (NSDC), National Skill Development Agency (NSDA), etc. It is a Central sector scheme and States not required to contribute money.
  + World Bank is giving fund support to both the schemes.
* **Skill Loan scheme:** Students including minors given bank loan from ₹ 5,000/- to ₹ 1,50,000/- to join skill programs.
  + Loan tenure upto 7 years, Interest rate varies as per bank.
  + Bank will not charge processing/application fees, bank will not demand collaterals.
  + National Credit Guarantee Trust Company Ltd (NCGTC, under Department of Financial Services) gives credit guarantee.
  + Govt / Bank ‘MAY’ give interest subsidy, if they want.
* National Policy for Skill Development & Entrepreneurship 2015.
* Pradhan Mantri Kaushal Vikas Yojana (PMKVY) scheme.

**Question Number: 48**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Governement schemes**

**Q: 48**

Mission Karmyogi is launched by Union government recently which is related to?

1. Climate action
2. Skill development
3. Civil service
4. Sanitation
5. Economic development

**Answer:** C

**Explanation:**

Mission Karmayogi:- National Programme for Civil Services Capacity Building (NPCSCB) To implement this, Government employees will be trained for new India. Government will setup

* Public Human Resources (HR) Council headed by Prime minister
* setup a not-for-profit company Special Purpose Vehicle company for e-training
* Integrated Government Online Training-iGOT Karmayogi Platform.

**Question Number: 49**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government index**

**Q: 49**

Which of the following state topped in the list of good governance index 2019?

1. Tamil Nadu
2. Madhya Pradesh
3. Karnataka
4. Kerala
5. Haryana

**Answer:** A

**Explanation:**

The department which comes under Ministry of Personnel, Public Grievances & Pensions

**1.** Department of Personnel and Training (DoP&T)

2. Department of Pensions and Pensioners’ Welfare (DPPW). Associated with Jeevan

Pramaan digital life certificate with help of MEITY Ministry. (Ref:Pillar-1D)

3. Department of Administrative Reforms and Public Grievances (DARPG)

o celebrates Civil Services Day on 21st April since 2006,

o runs CPGRAMS portal for receiving citizen complaints,

o Good Governance index for States 2019: Tamilnadu>Maharashtra>Karnataka.

**Question Number: 50**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Environmental Economics and Demography**

**Concept Field: Environmental concepts**

**Q: 50**

The term used when the share of working age population becomes larger than the dependent population?

1. Population density
2. Demographic dividend
3. Literacy rate
4. Risk of factor
5. Economic density

**Answer:** B

**Explanation:**

Demographic dividend means the economic growth potential when the share of working-age population becomes larger than the dependent population below 15 years & above 65 years. India >65% population is below 35 age. By 2020, average age of Indian population will be 29 years against USA (40 years), EU (46), Japan (47). During next 20 years, 1st world’s labour force to decline by 4%, while in India it will increase by 32%. So we have to reap our demographic dividend but that requires skill development.

**Question Number: 51**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 51**

Choose the correct statement about Khelo India scheme and answer the option?

1. It comes under Ministry of youth affairs and sports
2. National sports Education board is to be setup under 2020 budget
3. It will provide 5 lakh Rs to each player
4. Only 1
5. Only 2
6. Only 1 and 2
7. All of these
8. None

**Answer:** A

**Explanation:**

Khelo India Scheme → National Sports Education Board

Ministry of Youth Affairs and Sports scheme that gives ₹ ₹ to financial help to meritorious sportsmen, training of the coaches, ₹ ₹ to build stadium and other sports infrastructure, awareness generation through mobile app, Fit INDIA campaign etc. (Full) Budget-2019 announced to setup a National Sports Education Board under this scheme, for development of sportspersons.

**Question Number: 52**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 52**

When was Krtavya portal launched?

1. 2008
2. 2020
3. 2019
4. 2017
5. 2010

**Answer:** C

**Explanation:**

Kartavya Portal was launched by Human Resource Development Ministry on the 70th Constitution day on (26/11/19). The portal will be used primarily for holding monthly essay / quiz / poster making competitions for students for Nagrik Kartavya Paalan Abhiyan- to create mass awareness about fundamental duties.

**Question Number: 53**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 53**

What is the aim of UDAAN scheme?

1. To promote skill development
2. To expertise and skill student in IT sector
3. To give free education to tribal people
4. To give free coaching to girls
5. To help UPSC aspirants belong to minority category

**Answer:** D

**Explanation:**

Human resource development ministry launched ‘UDAAN- Giving Wings to Girls’ scheme gives free coaching to 1000 selected girls so they can pass IIT/technical institutes’ entrance exam.

**Question Number: 54**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 54**

Which of the following ministry launched VAJRA scheme?

1. Miinistry of Human resource development
2. Ministry of science and technology
3. Ministry of electronic and information technology
4. Ministry of MSME
5. Ministry of Skill development

**Answer:** B

**Explanation:**

Ministry of Science & Technology pays fund ₹ ₹ to get NRI/Overseas scientist faculties to

come and teach in India under VAJRA (Visiting Advanced Joint Research) scheme.

**Question Number: 55**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 55**

Which ministry started the Study in India Campaign for foreign student to study in India?

1. Miinistry of Human resource development
2. Ministry of science and technology
3. Ministry of electronic and information technology
4. Ministry of MSME
5. Ministry of Skill development

**Answer:** A

**Explanation:**

Human Resource Development Ministry’s campaign to attract foreign students to study in our higher educational institutions through centralised admission web-portal (studyinindia.gov.in). Student awareness seminars, social media campaigns in South-East Asia, Middle East and Africa. 25-100% fee waivers to meritorious foreign students. In Budget-2020 If foreign student from Asia / Africa wants scholarship, he will have to pass Indian Scholastic Assessment (IND-SAT) online test.

**Question Number: 56**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 56**

Who has designed Jeevan Kaushal programme?

1. University grant commission
2. IIT Delhi
3. IISc
4. IIT Madras
5. NIT Nagpur

**Answer:** A

**Explanation:**

UGC designed this Curriculum for Life Skills (Jeevan Kaushal) for Under Graduate to give them Life Skills like communication skill, interpersonal skill, time management, problem solving ability, decision making capacity, leadership ability.

**Question Number: 57**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government portals and schemes**

**Q: 57**

In which year version 2.0 of SWAYAM portal launched?

1. 2015
2. 2016
3. 2017
4. 2018
5. 2019

**Answer:** E

**Explanation:**

SWAYAM portal was launched in 2017 by HRD Ministry’s in which free Massive Open Online Courses (MOOCs) portal for school, college courses offered. Anyone can join and learn online for free. SWAYAM = Study Webs of Active–Learning for Young Aspiring Minds.

National Programme on Technology Enhanced Learning (NPTEL) is an initiative by 7 IITs + Indian institute of science (IISC). They’ve launched many free courses on SWAYAM portal.

In 2019 Version 2.0 launched which offers

1) courses translated in Indian languages

2) online degrees

3) better features etc.

**Question Number: 58**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Government schemes**

**Q: 58**

Which ministry had created ISDS group A service?

1. Ministry of human resource development
2. Ministry of Electronic and information technology
3. Ministry of tribal affairs
4. Ministry of rural affairs
5. Ministry of skill development

**Answer:** E

**Explanation:**

Skill Ministry created this new Group A service, Indian Skill Development Services. They will be recruited through Indian Engineering Service Examination, conducted by UPSC. First batch taken in 2019, and undergoing training at Mysuru.

**Question Number: 59**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Commission and committee**

**Q: 59**

The Ministry of Micro, Small and Medium Enterprises had appointed which committee to address the problems of delay in payment under MSME act?

1. K.K Venugopal committee
2. U.K Sinha Committee
3. Nrapendra Mishra Committee
4. Raghuram Rajan committee
5. Berubai committee

**Answer:** B

**Explanation:**

The key recommendation of U.K Sinha committee in MSME Act - The committee observed that small industries face problems of delayed payments. They hesitate to enforce legal provisions available to them under the MSME Development Act, 2006 due to their weak bargaining power. The committee thus recommended an amendment to the Act.

**Question Number: 60**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Indian economy**

**Concept Field: Economic development**

**Q: 60**

What is the rank of India under economic opportunity in global gender gap report released in 2020?

1. 134
2. 149
3. 123
4. 121
5. 24

**Answer:** B

**Explanation:** Economic Opportunity: Female labour force participation rate, wage equality, number of women in managerial / senior executive position. The rank of India in 2020 is 149 while in 2018 its rank was 142. The report is released by World Economic forum.

**Question Number: 61**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic instrument**

**Q: 61**

Consider the points about foreign direct investment and choose correct option?

1. It is less stable and more volatile in nature with respect to foreign portfolio investment.
2. FDI is preferable over debt financing.
3. It can measure income growth by demand and supply.
4. Only 1
5. Only 2
6. Only 3
7. all
8. None

**Answer:** B

**Explanation:**

Foreign direct investment (FDI) involves establishing a direct business interest in a foreign country, such as buying or establishing a manufacturing business, building warehouses, or buying buildings. So it is less volatile compare to FPI. Hence Point 1 is incorrect.

FDI is preferable over debt financing as it does not create interest obligations. Hence point 2 is correct.

**Question Number: 62**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic concept**

**Q: 62**

Digital Public Credit Registry is in news recently. It will be created and maintained by?

1. SEBI
2. ADB
3. RBI
4. NSE
5. NHB

**Answer:** C

**Explanation:**

Reserve bank of India create Public credit registry (PCR). PCR is a public digital registry which is used to capture and store financial information of borrowers in India for both existing and new borrowers. The PCR is created and maintained by RBI and it helps RBI in understanding the transmission of working of monetary policy.

**Question Number: 63**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: International economics**

**Concept Field: Act and policies**

**Q: 63**

Bayh Dole act is recently in news. It is related to which country?

1. US
2. Britain
3. France
4. China
5. UAE

**Answer:** A

**Explanation:**

The act was sponsored by two senators, Birch Bayh of Indiana and Bob Dole of Kansas. The Bayh–Dole Act or Patent and Trademark Law Amendments Act (1980) is United States legislation dealing with inventions arising from federal government-funded research.

**Question Number: 64**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+1, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic model and concept**

**Q: 64**

Which of the following are considered as Core investment companies?

1. SEBI
2. NPCI
3. NHB
4. NBFC
5. RBI

**Answer:** D

**Explanation:** Core Investment Companies (CICs) are a type of specialized Non-Banking Financial Companies (NBFCs). The required assets size for these companies is of Rs.100 crore and above. Their main business is the acquisition of shares and securities with certain conditions.

**Question Number: 65**

**Question Type: MCQ**

**Question Difficulty Level: Medium**

**Marking: (+2, -0.5)**

**Expected time to solve: 60 seconds**

**Topic: Economics & Social Issues**

**Sub- Concept: Microeconomics**

**Concept Field: Economic model and concept**

**Q: 65**

People invest in Mutual Funds and exchange traded funding. They both are created by?

1. Market debt
2. Pooled funding
3. Viability gap funding
4. External debt
5. Credit guranttee schemes

**Answer:** B

**Explanation:**

By Pooled fund investing concept Mutual funds and exchange-traded funds (ETFs) both are created, It often stuck to a passive, indexed strategy that tries to trace or replicate representative benchmark indices. Pooled funds bundle securities together to offer investors the benefit of a diversified portfolio.