1. What were the reasons for introducing the economic reforms in 1991?
   1. The Gulf war
   2. The negative balance of payments
   3. Increase in fiscal deficit
   4. All of the above
2. How many industries were reserved only for the public sector before the deregulation of the industrial sector in 1991?
   1. 20
   2. 17
   3. 24
   4. 19
3. \_\_\_\_\_\_\_\_\_\_\_ is the policy that helps integrate a domestic economy with the world economy.
   1. Liberalisation
   2. Globalisation
   3. Privatisation
   4. None of the above
4. Many products from small-scale industries were \_\_\_\_\_\_\_\_ after the industrial sector was deregulated in 1991.
   1. De-reserved
   2. Reserved
   3. Both a and b are correct
   4. Both a and b are incorrect
5. To solve the balance of payment crisis in 1991, the Indian Rupee was \_\_\_\_\_\_\_\_ against foreign currencies.
   1. Appreciated
   2. Depreciated
   3. Revalued
   4. Devalued
6. Which of the following institutions are a part of the financial sector of a country?
   1. Foreign exchange market
   2. Banking and non banking financial institutions
   3. Stock exchange market
   4. All of the above
7. The industrial license was abolished for most industries except \_\_\_\_\_\_\_\_\_\_\_\_ during the 1991 reforms.
   1. Steel
   2. Food processing
   3. Liquor
   4. All of the above
8. The process of transferring the ownership, management and control of a public sector partially/entirely to the private sector is known as \_\_\_\_\_\_\_\_.
   1. Globalisation
   2. Liberalisation
   3. Privatisation
   4. None of the above
9. What was the primary outcome of the liberalisation and privatisation initiatives under the New Economic Policy (NEP) in 1991, followed by the Indian government?
   1. Fiscal policy reforms
   2. Globalisation
   3. Monetary policy reforms
   4. None of the above
10. Which of the following is the outcome of the globalisation of a country’s economy?
    1. Outsourcing
    2. Privatisation
    3. Liberalisation
    4. None of the above
11. Which of the following arguments are made in favour of privatisation of a country’s economy?
    1. It helps to revive sick public sector units
    2. It creates a competitive environment for businesses
    3. It helps to protect the sovereignty of a consumer
    4. All of the above
12. Which of the following industries were reserved exclusively for the public sector after the economic reforms of 1991?
    1. Railways
    2. Metro transport
    3. Communication
    4. None of the above
13. Which of these financial sector reforms were introduced in India under the New Economic Policy (NEP) in 1991?
    1. Change in the Monopolies and Restrictive Trade Practices (MRTP) Act
    2. Freedom for importing of capital goods
    3. Reduction in the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)
    4. None of the above
14. Who was the Finance Minister of India when the economic reforms took place under the New Economic Policy (NEP) in 1991?
    1. P. Chidambaram
    2. Pranab Mukherjee
    3. Dr Manmohan Singh
    4. Atal Bihari Vajpayee
15. Which of the following concepts was not a part of the economic reforms under the New Economic Policy (NEP) in 1991?
    1. Centralisation
    2. Liberalisation
    3. Globalisation
    4. Privatisation
16. Which of the following was not a part of the structural adjustment programs under the New Economic Policy (NEP) in 1991?
    1. Fiscal reforms
    2. Tax reforms
    3. Balance of payment adjustment
    4. Industrial reforms.
17. Which of the following has not occurred after the liberalisation of economic policies under the New Economic Policies (NEP) in 1991?
    1. Significant increase in India’s foreign exchange reserves
    2. Increase in inflows from foreign direct investment
    3. A massive increase in the share of agriculture in India’s gross domestic product
    4. Increase in India’s share of exports in world trade
18. What is the full form of the LQP system that existed before the onset of the New Economic Policy (NEP) in 1991?
    1. License, quota and permit
    2. License, quota and privatisation
    3. Liberalisation, quota and permit
    4. None of the above
19. The number of industries reserved for the public sector was reduced from 17 to \_\_\_ under the Industrial Policy of 1991.
    1. 4
    2. 14
    3. 8
    4. 10
20. What was the total amount of the loans provided by the International Monetary Fund and the World Bank during the nineties to help India during its financial crisis?
    1. 13 billion US dollars
    2. 15 billion US dollars
    3. 5 billion US dollars
    4. 7 billion US dollars