

CSE PRELIMS 2020 TEST -IX (ECONOMICS-II)

1. Which of the following statement is incorrect regarding Asian clearing Union (ACU)?
- Asian Clearing Union (ACU) is headquartered at Tehran.
 - It is a initiative of. the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).
 - It was established in 1997 after Asian crisis.
 - Its primary objective at the time of its establishment was to secure regional co-operation and settlement of eligible monetary transactions among the members of the Union.

Ans: c

→ ACU was established in 1974.

2. Which of the following statement is correct regarding World Economic Forum (WEF)?
- WEF's annual meeting theme for 2017 was 'Responsive and Responsible Leadership'.
 - It is committed to improve the state of the world by engaging business leaders only.
- Select the correct answer using the code given below:
- 1 only
 - 2 only
 - Both 1&2
 - Neither 1 nor 2

Ans: a

→ WEF is committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional, and industry agendas.

3. Ease of Doing Business Index is published by which of the following organization?
- World Bank Group (WBG).
 - World Economic forum (WEF).
 - World Trade organization (WTO).
 - UNCTAD.

Ans: a

4. Consider the following statements regarding Produce Price Index (PPI):

1. PPI focuses on both goods and services but WPI focuses on goods.
2. USA uses PPI rather than WPI.

Select the correct answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: c

5. Consider the following statements regarding WPI and CPI:

1. Share of manufacturing goods in WPI series is less than its share in CPI series.
2. WPI index is better measure of headline inflation than CPI.

Select the **incorrect** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: d

→ Share of Manufacturing in WPI series is 64.9% much higher than share of manufacturing in CPI series.

6. Wholesale Price Index is released by which of the following ministry/ department?

- a) Central statistical organization (CSO).
- b) Department of Industrial Policy & Promotion (DIPP).
- c) National Sample Survey Office (NSSO).
- d) Ministry of statistics and program Implementation (MOPSI).

Ans: b

→ MINISTRY OF COMMERCE & INDUSTRY, Department of Industrial Policy & Promotion (DIPP).

7. Which of the following statement is incorrect regarding Angel investors?

- a) Angel investors invest in small start-ups or entrepreneurs.
- b) They are affluent individuals who inject capital in exchange for ownership equity.
- c) Angel Funds in India are regulated by Ministry of skill development and entrepreneurship.
- d) Angel funds comes under Alternative investment Funds (AIF).

Ans: c

→ Angel Funds are regulated by SEBI.

8. Which of the following is an example of Capital market instruments?

1. Notice money
2. Treasury bills
3. Hundi
4. Venture capital funds

Select the correct answer using the code given below:

- | | |
|--------------------|------------------|
| a) 1, 2 and 3 only | b) 2 and 3 only |
| c) 3 and 4 only | d) 1, 2, 3 and 4 |

Ans: c

9. Which of the following is a source of external finance for India?

1. Stock market
2. Masala bond
3. Resurgent India Bond (RIB).

Select the correct answer using the code given below:

- | | |
|-----------------|-----------------|
| a) 1, 2 and 3 | b) 2 only |
| c) 1 and 3 only | d) 1 and 2 only |

Ans: a

10. Consider these statements:

1. GAAR (General Anti Avoidance Rules) is set of rules under the Income Tax Act.
2. Legislations with respect to general rules for anti tax avoidance are known as GAAR and legislations with respect to special rules are known as SAAR.

Select the **incorrect** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: d

11. Which of the following statement is correct regarding inverted duty structure?

- a) A tax regime where poor are taxed at higher rate than well off sections of society.
- b) A tax regime where direct tax collection is lower than indirect tax collection.
- c) A tax regime where tax on imported raw material is higher than tax on imported finished good.
- d) A tax regime where disabled and senior citizens are taxed at lower tax rate.

Ans: c

12. The term place of effective management (POEM) often appears in newspapers is related to:

- A measure taken by government to address the issue of tax avoidance by MNCs.
- A step taken by government to establish command of CRPF in left wing extremism districts.
- It is a marketing strategy deployed by companies to avoid GST.
- It a strategy used by banks to reach out to public and open as many Jan Dhan account as possible.

Ans: a

13. Consider the following about Anti profiteering clause of GST:

- It is a provision to control profits of producer in new GST regime.
- It establishes a National Anti-profiteering Authority (NAA).

Select the **incorrect** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: a

14. Consider these statements:

- It is a metric that has been suggested to replace, or supplement, gross domestic product (GDP).
- It aims to measure the environmental impact and social costs of economic production like breakdown of family, loss of wetlands etc.

Select the **incorrect** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: d

15. Consider the following statements:

- Multi dimensional poverty index (MPI) was developed by the world bank in 2010.
- MPI uses same 3 dimensions for assessment as Human development index.

Select the **correct** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: a

→ Multi dimensional poverty index (MPI) was developed UNDP in 2010.

16. Consider the following statements:

1. National Social Security Board (NSSB) was created to recommend formulation of social security schemes for unorganized sector workers.
2. NSSB was created under Unorganized Workers' Social Security Act 2008.

Select the **correct** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: c

17. Which of the following statement is incorrect regarding Bank of International Settlement (BIS)?

1. It does not provide banking services to individuals.
2. BIS requires the capital/asset ratio of internationally commercial banks to be above a prescribed minimum international standard, to improve the resilience of the banking sector.

Select the **correct** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: c

→ It also provides banking services, but only to central banks and other international organizations.

18. Consider the following statement regarding Udyog Aadhar Memora-ndum (UAM):

1. It is setup by ministry of MSME.
2. It will benefit MSMEs in availing benefits under various schemes of central and state governments.

Select the **correct** answer using the code given below:

- | | |
|-------------|--------------------|
| a) 1 only | b) 2 only |
| c) Both 1&2 | d) Neither 1 nor 2 |

Ans: c

→ **Source:** Yojana on MSME, November 2017.

19. Which of the following statements related to the National Investment and Infrastructure Fund (NIIF) is/are correct?

1. It focuses on attracting both domestic and foreign investors.
2. It focuses on both Brownfield and Greenfield infrastructure projects.

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