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1. What do you mean by the supply of goods?

- a) Stock available for sale
- b) Total stock in the warehouse
- c) The actual production of the good
- d) Quantity of the good offered for sale at a particular price per unit of time

Answer- d

2. What do you mean by under conditions of perfect competition in the product market?

- a) $MRP=VMP$
- b) $MRP>VMP$
- c) $VMP>MRP$
- d) None of the above

Answer- a

3. The relation that the law of demand defines is.

- a) Income and price of a commodity
- b) Price and quantity of a commodity
- c) Income and quantity demanded
- d) Quantity demanded and quantity supplied

Answer- b

Important Topics in Economics:

Consumer Protection Act

What is Demand?

Accounting Multiple Choice Questions

Business Studies MCQs

Statistics MCQs

4. What do you mean by a mixed economy?

- a) Modern and traditional industries
- b) Public and private sectors
- c) Foreign and domestic investments
- d) Commercial and subsistence farming

Answer- b

5. What do you mean by demand of a commodity?

- a) A desire for the commodity
- b) Need for the commodity
- c) Quantity demanded of that commodity
- d) Quantity of the commodity demanded at a certain price during any particular period of time

Answer- d

6. Starting from the time of Independence India followed a planned economy because.

India followed a five-year plan and required an outlook

Indian constitution directive principles indicated the planned vision of India

The five-year plan does not indicate how much of each and every good and service is to be produced.

Choose the correct statements using the option below.

- a) Only 2
- b) 2 and 3
- c) 1 and 3
- d) All the above

Answer- b

7. What do you mean by Gross National Product?

- a) The total value of goods and services produced in the country
- b) The total value of all transactions in the country
- c) Depreciation in the total value of goods and services produced in the country
- d) The total value of goods and services produced in the country and net factor income from abroad

Answer- d

8. The reason for the decline in the child sex ratio in India is.

- a) Low fertility rate.
- b) Female foeticide
- c) Incentives for boy child from government
- d) None of the above

Answer- b

9. What things are taken into consideration while revising the poverty line periodically.

- a) By conducting a survey every five years
- b) National Sample Survey Organisation carry out the survey
- c) Both a and b are taken into consideration

d) None of the above

Answer- c

10. In India, which bank has the highest share in the disbursement of credit to agriculture and allied activities?

a) Cooperative Banks

b) Regional Rural Banks

c) Commercial Banks

d) Microfinance institutions

Answer- c

11. Which of the below-mentioned institute are linked with the financial sector of India controlled by the Reserve Bank of India (RBI)?

a) Commercial Bank

b) Money Lenders

c) Stock Exchange Operations

d) All the above

Answer- c