



SSC CGL 2019/2020 Economics Questions (Eng PDF)

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1. Green Label ATMs are cards associated with _____.

- A. Agriculture transactions
- B. Share transactions
- C. E Commerce transactions
- D. Women dedicated ATMs

Ans. A

Sol.

- **Brown Label ATM** – When banks outsourced the ATM operations to a third party.
- **Green Label ATM** – ATM is provided for Agricultural Transaction
- **Orange Label ATM** – Provided for Share Transactions
- **Yellow Label ATM** – Provided for E-commerce
- **PINK Label ATMs** – Such ATM are monitored by guards who ensure that only women access these ATM.

2.are setup, owned and operated by non banks?

- A. Black Label Atm
- B. Brown Label Atm
- C. White Label Atm
- D. Pink Label Atm

Ans. C

Sol.

White Label Atms are setup, owned and operated by non banks.

- **Non bank ATM** operators are authorised under the Payment & Settlement Systems Act, 2007 by the Reserve Bank of India.
- **White Label Atms** plays vital role in achieving financial inclusion in country.
- Cash in ATMs is provided by the sponsored bank while ATM machine does not have any branding of Bank.
- **Tata Communications Payment Solutions Limited** (Indicash) is the **first company** authorized by RBI to open WLAs in the country.

3. Local Area Banks are regulated by?

- A. Central Government
- B. RBI
- C. SEBI
- D. NABARD

Ans. B

Sol.

Local Area Banks are regulated by **RBI**.



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- The Local Area Bank Scheme was introduced in **1996** to enable the mobilization of rural savings by local institutions.
- In **2014 RBI, has permitted LABs to be converted into small finance banks.**
- Labs require a minimum capital base of **Rs 25 crore.**

4. Where is the corporate office of RBL Bank located?

- A. Srinagar
- B. Patna
- C. Bengaluru
- D. Mumbai

Ans. D

Sol.

- **The corporate office of RBL Bank is located in Mumbai.**
- It is an **Indian private sector bank** and was **founded in 1943.**
- It offers **services across six verticals:**
 - a) **Corporate and institutional banking**
 - b) **Commercial banking**
 - c) **Branch and business banking**
 - d) **Retail assets**
 - e) **Development banking and Financial inclusion**
 - f) **Treasury and Financial market operations**
- **Mumbai is the second-most populous city in India and the seventh-most populous city in the world.**
- It has the **highest number of millionaires and billionaires among all cities in India.**

5. Who among the following economists coined the terminology 'Hindu Rate of Growth'?

- A. Bimal Jalan
- B. Raj Krishna
- C. Vijay Kelkar
- D. Amiya Kumar Bagchi

Ans. B

Sol.

- **The terminology 'Hindu Rate of Growth' was coined by economist Raj Krishna.**
- The **Hindu rate of growth** refers to **the low annual growth rate** of the Indian socialist economy before 1991.
- It suggests that **the low growth rate of India,** a country with a **high Hindu population** was in sharp contrast to **high growth rates in other Asian countries.**



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- The **annual growth rate** of India was stagnated around **3.5% from the 1950s to 1980s**
- The **per capita income growth** of India averaged **1.3%** from the 1950s to the 1980s.

6. Unique Transaction Reference number is a ___ character code used to uniquely identify a transaction in the RTGS system.

- A. 45
- B. 22
- C. 34
- D. 17

Ans. B

Sol.

- **The unique Transaction Reference number is a 22 character code used to uniquely identify a transaction in the RTGS system.**
- **RTGS is a funds transfer system where money is moved from one bank to another in real-time and on a gross basis.**
- **It is the fastest possible way to transfer money and It is maintained by the RBI.**
- **It is primarily meant for large value transactions and The minimum amount to be remitted through RTGS is 2 lakh.**
- **It is the fastest possible money transfer system through the banking channel.**

7. The _____ rate measures rising prices in everything except food and energy.

- A. Core inflation
- B. Wage inflation
- C. Deflation
- D. Stagflation

Ans. A

Sol.

- **The Core inflation rate measures rising prices in everything except food and energy.**
- **It is most often calculated using the consumer price index which is a measure of prices for goods and services.**
- **Deflation is a decrease in the general price level of goods and services.**
- **It is usually associated with a contraction in the supply of money and credit.**
- **Stagflation is a situation in which the inflation rate is high, the economic growth rate slows and unemployment remains steadily high.**



- It is **very costly** and **difficult to eradicate** once it starts both in **social terms** and in **budget deficits**.

8. Which of the following is private good?

- A. Non-rival in consumption and non-excludable
- B. A good that is consumed by a single person or household
- C. Spillover benefits
- D. A good that is available to everyone to consume, regardless of who pays for it and who does not

Ans. B

Sol.

- **A private good is a good that is consumed by a single person or household.**

- These are the goods **whose ownership is restricted to the group or individual that purchased the good for their own consumption.**

- It is an item that is **purchased for the benefit or utility of the buyer.**

- The **market demand curve for a private good is a horizontal summation of individual demand curves.**

- **A public good** is a good that is **both non-excludable** and **non-rivalrous.**

- It is a **good that is available to everyone to consume regardless of who pays for it and who does not.**

9. What is the objective of the 'Doughnut Model' of development?

- A. It envisions rapid development at an environmental cost, then makes up for it later.
- B. It envisions a world in which people and the planet can drive in balance.
- C. It envisions a food processing industry of development.
- D. It envisions total abandonment of technology to live at peace with the environment.

Ans. B

Sol.

- **The objective of the 'Doughnut Model' of development is to envision a world in which people and the planet can drive in balance.**

- The Doughnut is a **visual framework for sustainable development.**

- The term '**Doughnut Economics**' was **first coined** by **British economist Kate Raworth.**

- This model is based on **the concept of eradicating global poverty all within the means of the planet's limited natural resources.**

- It is visually represented by **two doughnut-shaped discs**: the one in the centre is the **social foundation** and the outer ring is the **ecological ceiling.**

10. Payment made to others for the purchase of factors of production is called



- A. Real cost
- B. Explicit cost
- C. Implicit cost
- D. Money cost

Ans. B

Sol.

- **Payment made to others for the purchase of factors of production is called Explicit cost.**
- **Explicit costs** are **normal business costs that appear in the general ledger** and **directly affect a company's profitability.**
- **Implicit cost** is the **opportunity cost equal to what a firm must give up in order to use a factor of production for which it already owns and thus does not pay rent.**
- **Real cost** is **measured by the physical labour and materials consumed in production.**
- **Money cost** is the **actual cash cost incurred in the production and sale of marketable goods or services.**

11. Which of the following is one of the three 'Domestic Systemically Important Banks in India?

- A. State Bank of India (SBI)
- B. Federal Bank
- C. RBL Bank
- D. Axis Bank

Ans. A

Sol.

- State Bank of India is one of the three 'Domestic Systemically Important Banks in India.
- It is the 43rd largest bank in the world and the largest bank in India with a 23% market share by assets.
- It is a public sector bank and is also the fifth-largest employer in India.
- The names of the other two banks Domestic Systemically Important Banks in India are ICICI Bank and HDFC Bank.
- Industrial Credit and Investment Corporation of India is one of the largest private banks in India.
- HDFC Bank is India's largest private sector bank by assets and the world's 10th largest bank by market capitalization as of April 2021.

12. What do you call the amount of monetary or other returns, either earned or unearned, accruing over a period of time?

- A. Services
- B. Income



- C. Price
- D. Value

Ans. B

Sol.

- The amount of monetary or other returns, either earned or unearned, accruing over a period of time is called Income.
- It is money that a person or a business receives in return for working, providing a product or service.
- Price is the quantity of payment or compensation given by one party to another in return for one unit of goods or services.
- Economic value is a measure of the benefit provided by a good or service to an economic agent.
- Service is a transaction in which no physical goods are transferred from the seller to the buyer.

13. Who among the following economists formulated the Law of Diminishing Marginal Utility (DMU)?

- A. Milton Friedman
- B. David Ricardo
- C. HH Gossen
- D. Adam Smith

Ans. C

Sol.

- **HH Gossen formulated the Law of Diminishing Marginal Utility.**
- He is **often regarded as the first to elaborate on a general theory of marginal utility.**
- The **law of diminishing marginal utility** states that the **consumption of every successive unit of commodity yields marginal utility with a diminishing rate.**
- **David Ricardo** was **one of the most influential classical economists.**
- **Adam Smith** is also known as **The Father of Economics or The Father of Capitalism.**
- He was a **pioneer of political economy** and a **key figure during the Scottish Enlightenment.**

14. Which of the following statements is related to positive economics?

- A. Inequalities in the distribution of wealth and incomes should be reduced
- B. More production of luxury goods is not good for a less developed country
- C. Inflation is better than deflation
- D. An increase in money supply implies a price rise in an economy

Ans. D



Sol.

- **An increase in money supply implies a price rise in an economy is related to positive economics.**
- **Positive economics** is the **branch of economics that concerns the description, quantification and explanation of economic phenomena.**
- It is an **objective stream of economics that relies on facts or what is happening.**
- It **focuses on facts and causes and effect behavioural relationships.**
- It notes that **economic theories must be consistent with existing observations.**

15._____ is an alphanumeric code that uniquely identifies a bank-branch participating in the NEFT system.

- A. SFMS
- B. IFSC
- C. STP
- D. RTGS

Ans. B

Sol.

- **IFSC is an alphanumeric code that uniquely identifies a bank branch participating in the NEFT system.**
- The **full form of IFSC is Indian Financial System Code** and It is **assigned by the Reserve Bank of India.**
- It is a **unique 11-digit alphanumeric code that is used for online fund transfer transactions done via NEFT, RTGS and IMPS.**
- **STP** is an **automated electronic payment process that is used by corporations and banks.**
- They are **used in payment processing** and the **processing of securities trades.**
- **RTGS** is a **payment system of continuous and real-time settlement of fund transfers.**

16.The problem of choice between relatively scarce commodities due to limited productive resources with the society can be illustrated with the help of a _____.

- A. Marginal utility curve
- B. Demand curve
- C. Budget line
- D. Production possibility curve

Ans. D

Sol.



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- **The problem of choice between relatively scarce commodities due to limited productive resources with the society can be illustrated with the help of a production possibility curve.**
- **There are 3 types of production possibility curves:**
 - a) **Convex**
 - b) **Concave**
 - c) **Straight-line sloping down**
- **The budget line shows the combinations of two products that a consumer can afford to buy with a given income using all of their available budgets.**
- **The demand curve is a graphic representation of the relationship between product price and the quantity of the product demanded.**
- **Marginal utility is the benefit gained from consuming one additional unit of a product or service.**

17. Which branch of economics deals with the depletion of natural resources stock and pollution, which are a result of rapid economic development?

- A. Public Economics
- B. International Economics
- C. Development Economics
- D. Environmental Economics

Ans. D

Sol.

- **Environmental Economics deals with the depletion of natural resources stock and pollution, which are a result of rapid economic development.**
- **Development economics is a branch of economics that focuses on improving fiscal, economic and social conditions in developing countries.**
- **International Economics is the study of economic interactions between countries.**
- **Public economics is the study of government policy through the lens of economic efficiency and equity.**
- **It builds on the theory of welfare economics and is ultimately used as a tool to improve social welfare.**

18. Which of the following is a characteristic of human wants in terms of economics?

- A. Wants are limited
- B. Wants are satiable
- C. Wants do not become habits.
- D. Wants are not competitive



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Ans. B

Sol.

- **Wants are satiable is a characteristic of human wants in terms of economics.**
- **Human wants are unlimited and the resources to meet them are limited and have different uses.**
- They are **influenced by Income, Salesmanship and Advertisement.**
- The **wants of men and women differ according to their needs.**
- They are **complementary** and they are **recurring in nature.**
- **Economics is the study of human wants and is the means to satisfy wants.**

19. In the context of agricultural costs in India, what is MSP?

- A. Midterm Supply Plan
- B. Maximum Selling Price
- C. Model Stability Product
- D. Minimum Support Price

Ans. D

Sol.

- **MSP is the Minimum Support Price in the context of agricultural costs in India.**
- It is an **advisory price signal that is part of a larger set of agricultural policies in parts of India.**
- It is **recommended by the government** and It **aims to safeguard the farmer to a minimum profit for the harvest.**
- It is **fixed on the recommendations of the Commission for Agricultural Costs and Prices.**
- It was **initially an incentive for farmers to adopt technology with an aim of increasing the productivity of agricultural land in the 1960s.**

20. What do you call a proportionate saving in costs gained by an increased level of production?

- A. Isoquant
- B. Economics of scale
- C. Isocost
- D. Production function

Ans. B

Sol.

- A proportionate saving in costs gained by an increased level of production is called Economics of scale.
- It must be distinguished from economies stemming from an increase in the production of a given plant.



- An isoquant is a contour line drawn through the set of points at which the same quantity of output is produced while changing the quantities of two or more inputs.
- Isocost line is a curve that shows various combinations of inputs that cost the same total amount.
- Production function gives the technological relation between quantities of physical inputs and quantities of the output of goods.

21. All monetary transfers or kinds sent by migrants to their place or origin are called _____.

- A. Payments
- B. Bills
- C. Remittances
- D. Drafts

Ans. C

Sol.

- All monetary transfers or kinds sent by migrants to their place or origin are called remittances.
- Remittances are a significant part of international capital inflows.
- Payment is the transfer of money in exchange for a product or service.
- Bill is a written statement of money that you owe for goods or services.
- Draft is a written order to a bank to pay money for goods and services.

22. _____ is an economic scenario where a peculiar combination of low growth and rising inflation lead to high unemployment.

- A. Recession
- B. Deflation
- C. Depreciation
- D. Stagflation

Ans. D

Sol.

- **Stagflation is an economic scenario where a peculiar combination of low growth and rising inflation lead to high unemployment.**
- Stagflation was **first recognized** during the **1970s** when many developed economies experienced rapid inflation and high unemployment as a result of an oil shock.
- **A recession** is a slowdown or massive contraction in economic activities.
- **Deflation** is a fall in the general price level over a particular period of time.
- **Depreciation** is the reduction in the value of a fixed asset due to wear and tear.



23. An economy in which both, the private sector and the government are involved is known as a/an _____ economy.

- A. Mixed
- B. Blended
- C. Amalgam
- D. Parallel

Ans. A

Sol.

• **An economy in which both, the private sector and the government are involved is known as a mixed economy.**

• There are mainly three types of economy: 1) **capitalist** economy, 2) **socialist** economy and 3) **mixed** economy.

• A **Capitalist** economy is an economy in which the **private sector** plays a vital role.

• A **Socialist** economy is an economy in which the **public sector** plays a vital role.

• **Indian economy** is a type of **mixed economy**.

24. What are the two variables whose relationship is given by the environmental Kuznets curve?

- A. Inequality and tax revenue
- B. Inequality and per capita income
- C. Environmental degradation and tax revenue
- D. Environmental degradation and per capita income

Ans. D

Sol.

• **Environmental degradation and per capita income are the two variables whose relationship is given by the environmental Kuznets curve.**

• The relationship was **first introduced by Grossman and Krueger**.

• It suggests that **economic development initially leads to a deterioration in the environment**.

• It was **popularised by the 1992 World Bank Report on 'Development and the Environment**.

• **Environmental economics** is an **area of economics that studies the financial impact of environmental policies**.

25. The rupee symbol, which was introduced in India in 2010, is an amalgamation of the Devanagari 'Ra' and the _____ 'R' without the stem.

- A. Brahmi
- B. Cyrillic
- C. Roman



D. OlChiki

Ans. C

Sol.

• **The rupee symbol, which was introduced in India in 2010, is an amalgamation of the Devanagari 'Ra' and the Roman 'R' without the stem.**

• The **new symbol** was designed by D Udaya Kumar, a post-graduate of IIT Bombay.

• It was **finally selected by the Union Cabinet on 15th July 2010.**

• The sign was **approved by the Ministry of Finance** and the **Department of Economic Affairs of the Government of India.**

• The **most commonly used symbols** for the rupee were Rs or Re before its adoption.

26. Which bank is referred to as 'The lender of last resort'?

A. Central Bank

B. State Bank

C. Dena Bank

D. World Bank

Ans. A

Sol.

* Reserve Bank of India (Central Bank) is termed as Banker to banks and acts as the 'lender of the last resort'.

* Central bank come to the rescue of a bank that is solvent but faces temporary liquidity problems by supplying it with much needed liquidity when no one else is willing to extend credit to that bank.

27. As per the Economic Survey 2020-21, net FPI (Foreign Portfolio Investment) recorded an all-time monthly high of US\$9.8 billion in _____.

A. October 2020

B. December 2020

C. September 2020

D. November 2020

Ans. D

Sol.

* As per the Economic Survey 2021-22, net foreign portfolio investment (FPI) inflows recorded an all-time monthly high of \$9.8 billion in November 2020.

* The survey has credited the return of investors' risk appetite in a renewed search for yield amid COVID-19 pandemic for the high FPI inflows.

* Foreign portfolio investment (FPI): They are the securities and other assets passively held by foreign investors, allowing individuals to invest overseas.



28.As per the Union Budget 2021-22, the government plans to continue on the path of fiscal consolidation, achieving a fiscal deficit level below 4.5% of GDP by _____.

- A. 2023-24
- B. 2022-23
- C. 2024-25
- D. 2025-26

Ans. D

Sol.

* As per the Union Budget 2021-22, government is planning to reach fiscal deficit level below 4.5% Of the GDP by 2025-26.

* Fiscal deficit is a shortfall in government's income compared with its spending.

* It is calculated as a percentage of gross domestic product (GDP), or simply as total dollars spent in excess of income.

* Union budget 2021-22 also estimated the Fiscal Deficit for 2022-23 at 6.4 % of GDP.

29.The value of the Gross Domestic Product (GDP) of India is published by PIB in _____.

- A. US Dollar
- B. Yen
- C. Yuan
- D. Indian Rupee

Ans. D

Sol.

The value of the Gross Domestic Product (GDP) of India is published by PIB in Indian Rupees.

GDP: It is a measures the monetary value of final goods and services.

30.Who among the following first argued that in the face of high deficits, people save more?

- A. Amartya sen
- B. Esther Duflo
- C. Adam Smith
- D. David Ricardo

Ans. D

Sol.



- This view is called Ricardian equivalence after one of the greatest nineteenth century economists, David Ricardo, who first argued that in the face of high deficits, people save more.
- It is called 'equivalence' because it argues that taxation and borrowing are equivalent means of financing expenditure.
- When the government increases spending by borrowing today, which will be repaid by taxes in the future, it will have the same impact on the economy as an increase in government expenditure that is financed by a tax increase today.

31. Which of the following statements is/are correct?

- I. Only marketed goods are considered while estimating Gross Domestic Product (GDP).
 - II. The work done by a woman at her home is outside the purview of Gross Domestic Product.
 - III. In estimating GDP, only final goods and services are considered.
- A. Only II and III
B. I, II and III
C. Only I and III
D. Only II

Ans. B

Sol.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. GDP fails to account for the value of under-the-table employment, underground market activity, or unremunerated volunteer work, which can all be significant in some nations and cannot account for the value of leisure time or household production, which are ubiquitous conditions of human life in all societies.

32. Which of the following is an Indirect Tax in India?

- A. Goods and Services Tax
- B. Income Tax
- C. Corporation Tax
- D. Capital Gains Tax

Ans. A

Sol.

Indirect tax is not directly levied on the taxpayers. This tax is often levied on goods and services which results in their higher prices. A few examples of indirect taxes in India include goods and service tax, central excise and customs duty.



33. The allocation towards health and well-being was increased by _____ over the previous year in Union Budget 2021-22

- A. 125%
- B. 100%
- C. 140%
- D. 137%

Ans. D

Sol.

Rs 2,23,846 crore outlay for Health and Wellbeing in BE 2021-22 as against Rs. 94,452 crore in BE 2020-21-an increase of 137%. Focus on strengthening three areas: Preventive, Curative, and Wellbeing.

34. What is the percentage of rural child population to the total child population of the country in India as per Provisional Population Totals of Census 2011?

- A. 74.05%
- B. 79.03%
- C. 62.45%
- D. 55.23%

Ans. A

Sol.

- According to the Provisional Population Totals of Census 2011, the percentage of rural child population to the total child population of the country is around 74.05%.
- Total Child Population in the country is 158.8 million. Among them, the rural child population is 117.6 million. Which is around 74.05 percent of the total child population in the country.

35. NIP related to India's budget, which was announced in December 2019 by the Union Finance Minister of India stands for:

- A. National Indigenous Project
- B. National Infrastructure Pipeline
- C. Neutral Interventions on Payments
- D. Negotiable Instrument Protocol

Ans. B

Sol.

- NIP stands for National Infrastructure Pipeline.
- It is an initiative that will provide world-class infrastructures across the country in order to improve the overall quality of life of for all citizens.
- The initiative will improve project preparations and attract both domestic and foreign direct investments for the Indian economy.



- The NIP will fulfil all the crucial factors that will help India in achieving its target in becoming a \$5 trillion economy by the financial year 2025.
- The NIP was first announced in 2019 during the Independence Day speech by Prime Minister Narendra Modi.

36.If the inflation in an economy is rising steadily, the Central Bank might _____.

- A. Decrease the repo rate
- B. Decrease the reverse repo rate
- C. Increase the repo rate
- D. Keep the repo rate unchanged

Ans. C

Sol.

- If the inflation in an economy is rising steadily, the Central Bank might increase the repo rate.
- **Repo rate** is the rate at which the central bank of a country lends money to commercial banks in the event of any shortfall of funds.

37.The SDG India Index is developed by _____.

- A. Ministry of Environmental, Forest and Climate Change
- B. Ministry of Home Affairs
- C. NITI Aayog
- D. World Bank

Ans. C

Sol.

- The Sustainable Development Goals (SDG) India Index has been developed by the **NITI Aayog** (National Institution for Transforming India).
- The SDG India Index and Dashboard track the progress of States and rank all States and Union Territories on 100 indicators drawn from Ministry of Statistics and Programme Implementation's National Indicator Framework, comprising 306 indicators.

38.Merchant discount rate refers to _____.

- A. The total discount a bank offers to the merchant for promoting online transactions
- B. The total discount a merchant offers on online transactions
- C. The rate charged to a merchant for payment processing services on debit and credit card transactions
- D. Only taxes that a digital payment entails

Ans. C

Sol.



- **The merchant discount rate (MDR)** is the rate charged to a merchant for payment processing services on debit and credit card transactions.

39. The amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda (BoB) came into effect from:

- A. 1 April 2019
- B. 1 January 2019
- C. 1 June 2019
- D. 1 April 2018

Ans. A

Sol.

- The amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda came into effect from **1 April 2019**.
- It is the **third largest public sector bank** in India.
- Its **headquarter in Vadodara, Gujarat** and **MD & CEO is Sanjiv Chadha**.

40. Under which Amendment to the Constitution of India was Goods and Services Tax imposed?

- A. 97th
- B. 101st
- C. 99th
- D. 103rd

Ans. B

Sol.

- * Goods & Service Tax, was introduced by the Constitution Amendment Bill 122, and when successfully passed it was named as 101 Act.
- * Goods and Services Tax is an indirect tax used in India on the supply of goods and services. It is a comprehensive, multistage, destination-based tax:

41. What does GNP stand for?

- A. Gramin Nigam Parishad
- B. Gross National Product
- C. Gross National Produce
- D. Gramin Nisak Praman

Ans. B

Sol.

- GNP stands for **Gross National Product**.
- Gross national product (GNP) is an estimate of total value of all the final products and services turned out in a given period by the means of production owned by a country's residents.
- Presently it is known as Gross National Income (GNI).



42. A situation where the expenditure of the government exceeds its revenue is known as _____.

- A. Deficit budget
- B. Default
- C. Morbidity
- D. Devaluation

Ans. A

Sol.

• When the **revenue** is more than the **expenditure** it is called as surplus **budget** where as when the **expenditure** is more than the **revenue** it is **called** as deficit **budget or** Deficit Financing.

43. What is the shape of the demand curve faced by a firm under perfect competition?

- A. Straight
- B. Vertical
- C. Horizontal
- D. Both B and C

Ans. C

Sol.

• **The shape of the demand curve faced by a firm under perfect competition is Horizontal.**

• The demand curve faced by a firm in a perfectly competitive market is infinitely elastic.

• Perfect competition is a type of market form in which there are many companies that sell the same product or service.

44. Pradhan Mantri Jeevan Jyoti Bima Yojana offers a protection term insurance cover of _____ to the insurer.

- A. 5 Lakh
- B. 4 Lakh
- C. 2 Lakh
- D. 8 Lakh



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Ans. C

Sol.

* Pradhan Mantri Jeevan Jyoti Bima Yojana offers a protection term insurance cover of **2 lakh**.

* It is a government-backed Life insurance scheme in India.

* It was launched in 2015.

45. Which of the following countries is NOT a member of the SAARC Association?

A. Pakistan

B. China

C. Bhutan

D. Nepal

Ans. B

Sol.

• **South Asian Association for Regional Cooperation (SAARC):** It is the regional intergovernmental organization in South Asia.

• Its member states are Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

• China is not a member.

46. In _____ economies, all productive resources are owned and controlled by the government.

A. Capitalist

B. Mixed

C. Socialist

D. Dual

Ans. C

Sol.

• In the socialist economies all the means of production are owned and controlled by the government in the overall interest of the society.

• A central planning authority takes the decisions.

• Main emphasis is on equality and economic security.

• The goal is to reduce class distinctions.

47. Who among the following publishes the Economic Survey of India?

A. Ministry of Finance

B. Indian Statistical Institute

C. Institute of finance

D. National Development Council

Ans. A



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Sol.

- The **Economic Survey of India** is the flagship annual report of the **Ministry of Finance**.
- The Economic Survey of India is prepared by the team headed by the Chief Economic Advisor, Department of Economic Affairs in the Ministry of Finance.
- It is presented in Parliament every year just before the Union Budget.



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