

1-Consider the following statements regarding Regulating Act of 1773.

1. It was the first step taken by the British Government to control and regulate the affairs of the East India Company in India.
2. It provided for the establishment of a Supreme Court at Bombay presidency.
3. It designated the Governor of Bengal as the 'Governor-General of India' and vested in him major executive powers.

Which of the above statements is/are correct?

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

2-Consider the following statements regarding Charter Act of 1833.

1. It ended the activities of the East India Company as a commercial body, which became a purely administrative body.
2. It provided for reservation of Indians in the covenanted civil services.

Which of the above statements is/are correct?

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

3-A law member was added to Governor-General's Council, under which of the following Acts?

- a) Pitt's India, 1784
- b) Charter Act, 1813
- c) Charter Act, 1833
- d) Charter Act, 1853

4-Consider the following statements.

1. The idea of a constituent assembly for India was first put forward by Jawaharlal Nehru
2. The Constituent assembly was constituted in 1943 after the approval of the Cripps Proposals.

Which of the above statements is/are correct?

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

5-Consider the following statements regarding 'Objectives resolution'.

1. The resolution laid down the fundamentals and philosophy of the constitutional structure.
2. This Resolution was unanimously adopted by the Constituent Assembly.
3. It missed out on the safeguards for minorities, backward and tribal areas.

Which of the above statements is/are correct?

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

6-Consider the following statements regarding Fundamental Rights.

1. They promote the idea of social and economic democracy.
2. They are sacrosanct and permanent.
3. Most of them are directly enforceable while a few are enforced by a law made by the parliament and state legislatures.

Which of the above statements is/are incorrect?

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

7-Consider the following statements

1. Fundamental rights are negative as they prohibit the state from doing certain things whereas directive principles are positive as they require the State to do certain things
2. Fundamental rights do not require any legislation for their implementation whereas directive principles require legislation for their implementation.

Which of the above statements is/are incorrect?

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

8-Consider the following statements regarding Fundamental Rights.

1. Fundamental Rights acts as limitations on the tyranny of the executive and arbitrary laws of the legislature.
2. The aggrieved person can directly go to the Supreme Court for the restoration of his rights.

Which of the above statements is/are correct?

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

9-With reference to Right to Constitutional Remedies guaranteed under Article 32, consider the following statements:

1. The Supreme Court has ruled that Article 32 is a basic feature of the constitution.
2. Fundamental rights and other statutory rights can be enforced under Article 32.
3. The Supreme Court has both exclusive and original jurisdiction in case of enforcement of Fundamental Rights.
4. Article 32 cannot be invoked to determine the constitutionality of an executive order or a legislation unless it directly infringes on any Fundamental Rights.

Which of the above statements is/are correct?

- a) 1, 4
- b) 2, 3
- c) 1, 2, 3
- d) 2, 3, 4

10-Consider the following statement regarding Fundamental Rights.

1. Fundamental Rights in our Constitution are more elaborate than those found in the Constitution of any other country in the world, including the USA.

2. Fundamental Rights are named so because they are guaranteed and protected by the Parliament, the supreme law-making body in India.

Which of the above statements is/are correct?

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

11-Which of the following are included in the assets of a commercial bank in India?

- |                                   |                       |
|-----------------------------------|-----------------------|
| 1. Money at call and short notice | 2. Demand Deposit     |
| 3. Certificate of Deposit         | 4. Loans and Advances |

Select the correct answer code:

- a) 2, 3, 4
- b) 1, 4
- c) 1, 3, 4
- d) 1, 2, 3, 4

12-Which of the following forms the part of Revenue Expenditure?

- 1. Expenses incurred for the normal functioning of the government.
- 2. Repayment of loan by the government.
- 3. Loans given to state governments, even though some of the loans may be meant for creation of assets.

Select the correct answer code:

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

13-Consider the following statements:

- 1. Public goods in an economy are rivalrous and non-excludable.
- 2. Fresh water resource is an example of public good.

3. Tragedy of Commons is related to the overuse of private goods.

Which of the above statements is/are incorrect?

- a) 1, 2
- b) 1, 3
- c) 2, 3
- d) 1, 2, 3

14-The term National Income represents:

- a) gross national product at market prices minus depreciation
- b) gross national product at market prices minus depreciation plus net factor income from abroad
- c) gross national product at market prices minus depreciation and indirect taxes plus subsidies
- d) gross national product at market prices minus net factor income from abroad

15-Which of the following are the effects of Overheating of an economy?

- 1. Overheating is always preceded by higher than average economic growth.
- 2. Demand pull inflation occurs due to growing aggregate demand.
- 3. Central banks often tighten the monetary policy.

Select the correct answer code:

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

16-Consider the following statements regarding Bad Bank.

- 1. Bad banks are setup to resolve the problem of non-performing assets (NPAs), or loans on which borrowers have defaulted.
- 2. Bad banks are also involved in lending and taking deposits.
- 3. The takeover of bad loans is normally below the book value of the loan.

Which of the above statements is/are correct?

- a) 1, 3
- b) 1 only

c) 1, 2

d) 1, 2, 3

17-Consider the following statements regarding Provision coverage ratio (PCR).

1. Provisioning Coverage Ratio (PCR) refers to the prescribed percentage of funds to be set aside by the banks for covering the prospective losses due to bad loans.

2. Higher the PCR, higher is the unexposed part of the bad debts.

Which of the above statements is/are correct?

a) 1 only

b) 2 only

c) Both 1 and 2

d) Neither 1 nor 2

18-Consider the following statements regarding the effects of inflation.

1. Inflation redistributes wealth from debtors to creditors.

2. During inflation, holding money remains an intelligent economic decision.

3. Generally, in case of inflation, the currency of the economy depreciates.

Which of the above statements is/are incorrect?

a) 2 only

b) 2, 3

c) 1, 2

d) 1, 2, 3

19-Which of the following comprises the Core Industries?

1. Crude Oil

2. Natural Gas

3. Cement

4. Steel

5. Fertilizers

Select the correct answer code:

a) 1, 2, 3, 4

b) 1, 3, 4, 5

c) 2, 3, 4, 5

d) 1, 2, 3, 4, 5

20- Which of the following statements is true about supply-side economics?

- (a) The main change made by the tax laws of 1981 and 1986 was to increase marginal tax rates in order to balance the budget
- (b) The Laffer Curve says that, if marginal tax rates fall, tax revenues will rise, and the budget deficit will decrease
- (c) If the tax laws of 1981 and 1986 had had their intended effect, consumption would have risen, causing an increase in both real GDP and in the price level
- (d) All of these

21. Consider the following statements about Henley Passport Index 2021:

- 1. It ranks the passports of several countries according to the number of destinations their holders can access without a prior visa.
- 2. Singapore and South Korea were the best and worst performers respectively.

Which of the statements given above is/are not correct:

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

22. Consider the following statements about India's cereal export:

- 1. Rice and Wheat together account for about 95% share of the cereal export.
- 2. Nepal was one of the major export destinations for Wheat and Non-Basmati Rice in 2019-20.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

23. Consider the following statements:

- 1. UTTAM application was launched by the Ministry of Coal to monitor the quality of Coal.
- 2. The Shakti scheme is launched to ensure transparency in allocation of coal for the power sector.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

24. With reference to RailTel, consider the following statements:

1. RailTel is a Maharatna Central Public Sector Enterprise.
2. It has been selected for implementation of Bharat Net project.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

25. Consider the following statements

1. SIDBI and Google tied-up to Support MSMEs
2. The collaboration brings a corpus of \$15 million (about Rs. 110 crores) to micro-enterprises as a crisis response related to Covid-19 for reinvigoration.

Which of the following is correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

### **ANSWER SHEET**

1	A	10	A	19	D
2	A	11	C	20	B
3	C	12	A	21	B
4	D	13	D	22	B
5	B	14	C	23	C
6	D	15	C	24	B
7	D	16	A	25	C
8	C	17	A		
9	A	18	C		

