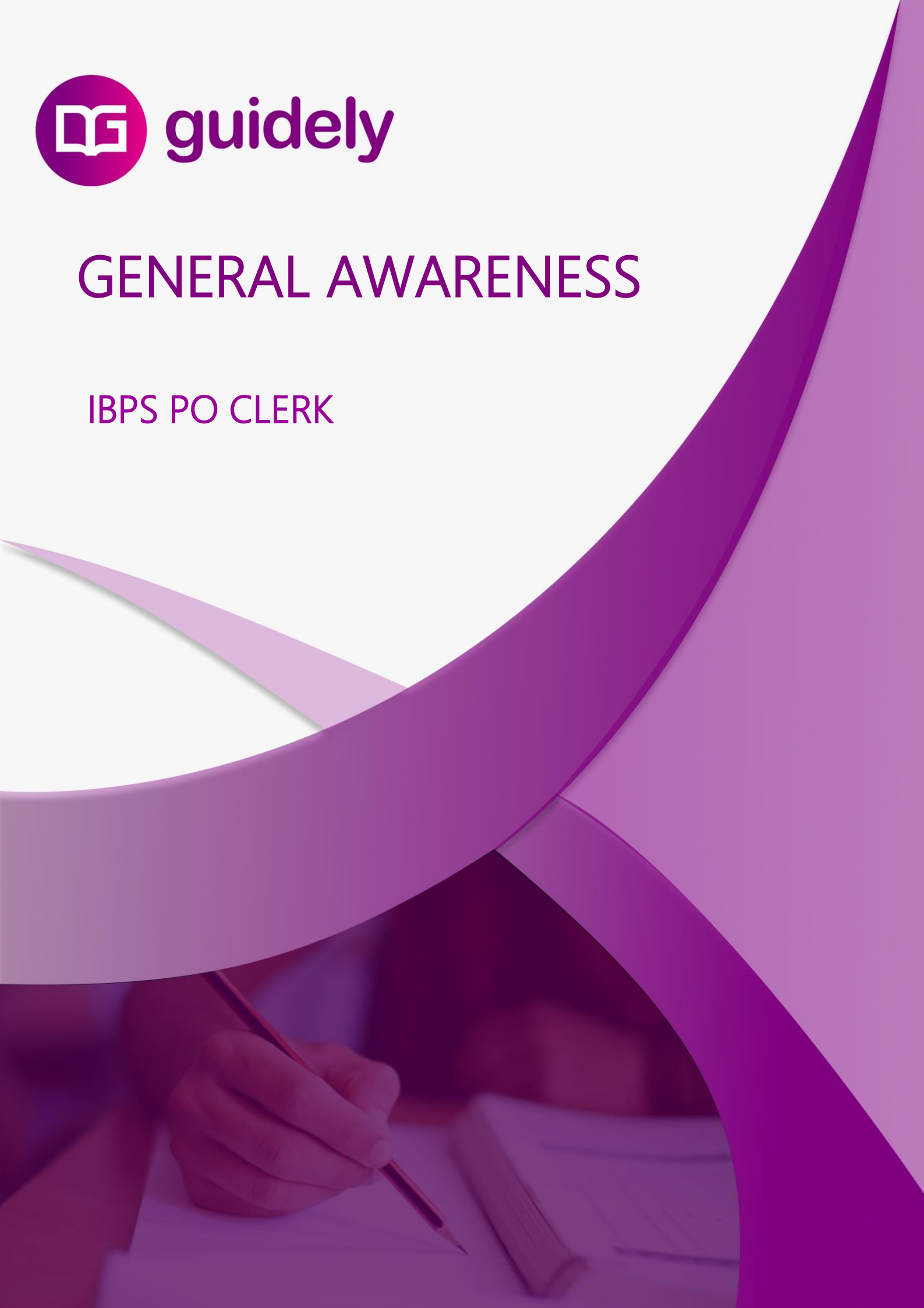




GENERAL AWARENESS

IBPS PO CLERK



1) Which of the following is/are NOT feature (s) of an Underdeveloped Economy?

- a) Dominance of tertiary sector
- b) Widespread Poverty
- c) income inequalities
- d) Standard of living is low
- e) None of the above

2) Which of the following is/are components of 'Gross Domestic Products (GDP)'?

- a) Value of intermediate goods produced in India
- b) Value of final goods produced in India
- c) Value of intermediate as well as final goods produced outside India.
- d) Value of final goods produced in India as well as outside India.
- e) Value of intermediate goods produced in India as well as outside India.

3) SDR is an international reserve asset created by the International Monetary Fund (IMF). 'D' in 'SDR' stands for _____.

- a) Domestic
- b) Dynamic
- c) Determined
- d) Drawing
- e) Decided

4) What should be subtracted from the Fiscal Deficit to get Primary Deficit?

- a) Total Expenditure
- b) Revenue Deficit
- c) Interest Payment
- d) Transfer Payment

e) None of the above

5) Which of the following statements is CORRECT about the ‘Index of Industrial Production (IIP)’?

a) It is released by the National Sample Survey Office (NSSO).

b) The base year is 2004-05.

c) It is compiled and published monthly.

d) It doesn't measure the short-term changes in the volume of production of a basket of industrial products.

e) 3 and 4 only

6) Which among the following incomes is a component of the ‘Public Accounts of India’?

a) Small Savings Schemes

b) Loans raised by the Government by the issue of Treasury Bills.

c) Loans or ways and means advances received by the Government

d) Revenues received by the Government of India

e) All the above

7) The Integrated Child Development Scheme is one of biggest child development schemes in the world run in our country. This scheme was launched in the year –

a) 1978

b) 1980

c) 1985

d) 1989

e) None of the above

8) You must have heard of the ‘LPG reforms’ in context of Indian economy. What does G stand for?

- a) Growth
- b) Gross
- c) General
- d) Globalisation
- e) Green

9) You must have heard about ETFs in your study of economics, what does 'E' stands for in ETF?

- a) Enterprise
- b) Exchange
- c) Entity
- d) External
- e) Entrepreneur

10) Which of the following is/are the instruments of Monetary Policy used by RBI in India?

- a) Reverse Repo Rate
- b) Marginal Standing Facility
- c) Liquidity Adjustment Facility
- d) Only a & b
- e) All a,b & c

Answers :

1) Answer: A

Underdeveloped Economy is an economy where levels of standard of living of population are extremely low due to very low levels of per capita income resulting from low levels of productivity and high growth rates of population.

In this economy, Poverty and Income Inequalities are widespread. Primary sector activities such as agriculture etc. are the main occupations of the people. Technological advancements are low.

2) Answer: B)

Gross domestic product (GDP) is the macro-economic indicator of Indian economy which shows the total produced final output in a country i.e. India. It doesn't include the value of intermediate goods as well as goods produced outside the territory of the country.

3) Answer: D)

'Special Drawing Rights (SDR)' is an international reserve asset created by the International Monetary Fund (IMF) in 1969 to supplement its member countries' official reserves.

The value of the SDR is based on a basket of five currencies,

-U.S. dollar

-Euro

-Chinese renminbi

- Japanese Yen

- British pound sterling



The SDR serves as the unit of account of the IMF and some other international organizations. SDR is neither a currency nor a claim on the IMF.

4) Answer: C)

Primary Deficit is measured by subtracting the interest payments from fiscal deficit. It is a measure of the current year's fiscal operation after excluding the liability of interest payment created due to borrowings of the past.

Primary Deficit= Fiscal Deficit- Interest Payment

5) Answer: C)

'Index of Industrial Production (IIP)' is a composite indicator that measures the short-term changes in the volume of production of a basket of industrial products during a given period.

It is released by the Central Statistics Organisation (CSO).

It is compiled and published monthly. The base year of the new IIP series is 2011-12.

6) Answer: A)

Public Accounts of India is established under Article 266 (2) of the constitution.

All public money received other than those included in the Consolidated Fund of India are held in Public Accounts of India.

This account mainly consists of money raised through small saving schemes, provident fund schemes etc.

7) Answer: E)

The Integrated Child Development Scheme was launched by the Union Government in the year 1975 with an aim to provide healthy diet to the children between 0-6 years as well as primary healthcare facility to the mothers along with primary education to the children. It was initially launched in only 33 blocks of the country and is aimed at providing all the necessary things after a child is born to the mother as well as the child. The scheme is run by the Anganwadi centres mainly in the rural areas by the frontline staff. The scheme has also been helpful in combating gender inequality in the country by way of providing same resources to the girls as the boys. The following services are sponsored under ICDS to help achieve its objectives:

- Immunization
- Supplementary nutrition
- Health checkup
- Referral services
- Pre-school non formal education
- Nutrition and Health information

8) Answer: D)

LPG= Liberalisation, Privatisation & Globalisation

Although globalisation is generally termed as integration of the economy of the country with the world economy, but it is not the case. It is an outcome of the set of various policies that are aimed at transforming the world towards greater interdependence and integration. It involves creation of networks and activities transcending economic, social and geographical boundaries.

Globalisation attempts to establish links in such a way that the happenings in India can be influenced by events happening miles away. It is turning the world into one whole or creating a borderless world.

9) Answer: B)

ETFs or Exchange traded funds are similar to index mutual funds comprising a portfolio of equity, bonds and trade close to its net asset value.

These funds mainly track an index, a commodity, or a pool of assets. An investor who buys an ETF doesn't have to pay an advisory/management fee to the fund manager and taxes are relatively lower in ETFs.

10) Answer: E)

There are several direct and indirect instruments that are used for implementing monetary policy-

- Repo Rate & Reverse Repo Rate
- Marginal Standing Facility
- Liquidity Adjustment Facility
- Open Market Operations
- Statutory Liquidity Ratio
- Market Stabilisation Scheme
- Cash Reserve Ratio