

1. Consider the following statement with regard to Indian Economy on the Eve of Independence:

1. Agriculture productivity became low though, in absolute terms, but sector experienced some growth.
2. The most important characteristics of India's foreign trade throughout colonial period was the generation of export surplus.
3. The share of services sector in the workforce was higher than the manufacturing sector.

Which of the above statement is/are correct?

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

2. With reference to the trade policy adopted by India after Independence which of the following statement is correct?

- (a) The policy was called outward looking policy substituting or replacing imports with domestic production.
- (b) The policy was based on which country seeks economic development by opening itself up to international trade.
- (c) The policy was based on substituting or replacing the imports with the domestic production which is often called inward looking strategy.
- (d) The policy was mix of both the inward and the outward looking strategy.

3. Consider the following statement with regard to Planning in Indian Economy:

1. In 1951, the Planning Commission was set up with the Prime Minister as its Chairperson
2. The goals of the five-year plans were: growth, modernisation, self-reliance and equity.
3. The second plan was designed by Prasanta Chandra Mahalanobis.

Which of the above statement is/are correct?

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

4. Which policies need to be followed for the removal of Poverty in India?

1. Providing universal basic income to poor people in India.
2. More focus on skilling the workforce.
3. Strengthening of Self-help group in the rural areas.

Which of the above statement is/are correct?

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

5. Consider the following statement with regard to Green Revolution in India?

1. The green revolution decreased the disparities regionally between the small and large farmers.
2. Due to green revolution price of food grain decreased which benefited the low-income group.
3. In the first phase of green revolution the use of High yield variety seeds was restricted to states like Punjab, Andhra Pradesh and Tamil nadu.

Which of the above statement is/are correct?

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

6. What will be the effect of sterilization done by Reserve Bank of India on the high-powered money supply and total money in the economy?

- (a) Increase the High-powered money supply and total money supply
- (b) Reduce the stock of High-powered money supply and total money supply
- (c) The stock of High-powered money and total money supply remain unchanged
- (d) High powered money supply will remain same whereas total money supply will increase.

7. Which of following are included in the asset side of balance sheet of Reserve Bank of India?