10th Economics Questions – New Book

[Book Back + Important Questions]


I. Choose the correct answer:

1. GNP equals
   a) NNP adjusted for inflation
   b) GDP adjusted for inflation
   c) GDP plus net property income from abroad.
   d) NNP plus net property income or abroad.

2. National Income is a measure of
   a) Total value of money
   b) Total value of produce goods
   c) Total value of consumption goods
   d) Total value of goods and services

3. Primary sector consist of
   a) Agriculture
   b) Automobiles
   c) Trade
   d) Banking

4. ________ approach is the value added by each intermediate good is summed to estimate the value of the final good.
   a) expenditure approach
   b) value added approach
   c) Income approach
   d) national income

5. Which one sector is highest employment in the GDP?
   a) Agriculture sector
   b) Industrial sector
   c) Service sector
   d) None of the above

6. Grow value added at current prices for services sector is estimated at __________ lakh crore in 2018-19
   a) 91.06
   b) 92.26
   c) 80.07
   d) 98.29

7. India is ________ larger producer in agriculture product.
   a) 1st
   b) 3rd
   c) 4th
   d) 2nd

8. India’s life expectancy at birth is ________ years
   a) 65
   b) 60
   c) 70
   d) 55

9. Which one is a trade policy?
   a) irrigation policy
   b) import and export policy
   c) land-reform policy
   d) wage policy

10. Indian economy is
    a) Developing economy
    b) Emerging economy
    c) Dual economy
    d) All the above

10. GNP is measure of
    a) Total value of money
    b) Total value of producer goods
    c) Total value of goods and services produced and income received from abroad.
d) Total value of goods and services.

11. _______ sector is largest sector.
   a) Agriculture  b) Service  c) Industry  d) None

12. _______ is the sixth largest economy of the world.
   a) U.S.A  b) Japan  c) India  d) Pakistan

13. _______ is a good measure of value to know the economic status of a nation.
   a) GNP  b) GDP  c) NDP  d) PI

14. Commonly _______ income is called as Gross National Product.
   a) National income  b) Personal income  c) Disposable income  d) All the above

15. DPI = _______
   a) GNP – Depreciation  b) GDP – Depreciation  c) PI – Direct taxes  d) National Income/ Population

16. CSO stands for
   a) Central Statistical Organisation  b) Circle Statistical Organisation  c) Central Sampling Organisation  d) None

17. India is the _______ largest by purchasing Power Parity (PPP).
   a) Fifth  b) Sixth  c) Third  d) Second

18. In India, _______ has the second rank in GDP among the states.
   a) Kerala  b) Tamil Nadu  c) Maharashtra  d) Andhra Pradesh

19. Industrial sector is _______ sector.
   a) Primary sector  b) secondary sector  c) tertiary sector  d) none

20. Per capital income = _______

21. _______ sector is known as primary sector.
   a) agriculture  b) industry  c) service  d) manufacture

22. NDP = _______
    a) GDP + depreciation  b) GNP – Depreciation  c) GDP – Depreciation  d) GDP x depreciation

23. IIP stands for
    a) Indian Index Production  b) Index of Industrial Production  c) Indian Industrial Production  d) Indian Institute Process

24. CPI stands for
    a) Consumer Price Index  b) Consumption product index
c) Consumer product Index  d) Consumption Price Index

**II. Fill in the blanks:**

1. **Service** sector is largest sector in India.
2. GDP is the indicator of **Health of the** economy.
3. Secondary sector otherwise called as **Industrial sector**.
4. SME sector is the growth engine of Indian economy.
5. India is **sixth** largest economy of the world.
6. India is **Fifth** fastest growing nation of the world.
7. **Industrial Policy** envisages rapid industrialization with modernization for attaining rapid economic growth of GDP.
8. **Gross Domestic Product** represents the economic health of a country.
9. Service sector is **largest** sector in India.
10. Gross National Product is also called as **National Dividend**.
11. NNP = **GNP** – **Depreciation**.
12. Per capita Income is otherwise called **output per person**.
13. Output per person is an indicator to show the **living standard** of the people in a country.
14. PPP is **Purchasing Power Parity**.
15. GVA at current prices for services sector is estimated at **92.26 lakh** crore in 2018-19.
16. Indian economy is broadly divided into **three** sectors.
17. In **1990** Mahbub Ul Haq, Pakistani Economist at the united nations introduced the HDI.
18. Human Development Index was introduced by **Mahbub Ul Haq**
19. Mahub Ul Haq was a **Pakistani** economist.
20. GNH stands for **Gross National Happiness**.
21. The term Gross National Happiness was coined in **1972**.
22. HDI stands for **Human Development Index**.

**III. Choose the correct statement:**

1. The rate of saving is low in India for the following reason
   i) Low per capita income
   ii) Poor performance and less contribution of public sector.
   iii) Poor contribution of household sector.
   iv) Savings potential for the rural sector not tapped fully.
   a) i, ii, iv are correct    b) i, ii and iii are correct
   c) i, ii, iii and iv are correct    d) i, iii and iv are correct
2. i) **Per capita Income** is obtained by dividing the population by National Income.
   ii) Out per person is an indicator to show the living standard of people in a country.
   iii) Disposable income means national income.
   iv) Net Domestic product is a part of Gross Domestic Product.
   a) i, ii and iii are correct    b) ii and iii are correct
   c) iii and iv are correct    d) ii and iv are correct
3. Importance of GDP
   i) Study of Economic Growth
   ii) Unequal distribution of wealth
   iii) Problems of inflation and deflation
   iv) Guide to economic planning

*Learning Leads To Ruling*
a) only i is correct
b) i and ii are correct
c) only iv is correct
d) i, ii, iii and iv are correct

IV. Match the following:

A. Match the following
1. Electricity / Gas and Water - a) National income population
2. Price policy - b) Gross National Product
3. GST - c) Industry Sector
4. Per Capita Income - d) Agriculture
5. C+I+G+(X-M) - e) Tax on goods and service
Ans: 1-c; 2-d; 3-e; 4-a; 5-b

B. Match the following
1. GDP - a) Net Domestic Product
2. GNP - b) Net National Product
3. NNP - c) Gross National Product
4. NDP - d) Gross Domestic Product
 Ans: 1-d; 2-c; 3-b; 4-a

C. Match the following
1. GDP - Depreciation - a) Net National Product
3. GNP – Depreciation - c) Disposable Income
4. PI – Direct tax - d) Per capita Income
Ans: 1-b; 2-d; 3-a; 4-c

D. Match the following
1. Personal Income - a) CPI
2. Central Statistical Organization - b) PPP
3. Consumer Price Index - c) PI
4. Purchasing Power Parity - d) CSO
Ans: 1-c; 2-d; 3-a; 4-b

E. Match the following
1. Primary sector - a) Construction
2. Secondary sector - b) Mining and Quarring
3. Tertiary sector - c) Tamil Nadu
4. 2nd rank in GDP - d) Trade and banking
Ans: 1-b; 2-a; 3-d; 4-c

2. Globalization and Trade

I. Choose the correct answer:
1. Who is the head of the World Trade Organisation (WTO)?
   a) Ministerial conference
   b) Director General
   c) Deputy Director General
   d) None of these
2. How many countries were memberships in WTO at present?
3. Colonial advent in India
   a) Portuguese, Dutch, English, Danish, French
   b) Dutch, English, Danish, French
   c) Portuguese Danish, Dutch, French, English
   d) Danish, Portuguese French, English, Dutch

4. Who first came to India for trading purpose?
   a) Roman Empire
   b) Portuguese
   c) Dutch
   d) Danish

5. When did Portuguese colonize India?
   a) 1600 BC
   b) 1602 BC
   c) 1498 BC
   d) 1616 BC

6. GATT’s first round held in
   a) Tokyo
   b) Uruguay
   c) Torquay
   d) Geneva

7. India signed the Dunket proposal in
   a) 1984
   b) 1976
   c) 1950
   d) 1994

8. Who granted the English “Golden Fireman” in 1632
   a) Jahangir
   b) Sultan of Golconda
   c) Akbar
   d) Aurangzeb

9. Foreign Investment policy (FIP) announced in
   a) June 1991
   b) July 1991
   c) July-Aug 1991
   d) Aug 1991

10. Indian government was introduced ______ in 1991.
    a) Globalization
    b) World Trade Organisatin
    c) New Economic Policy
    d) None

11. Dutch captured Pondichery in
    a) 1498
    b) 1693
    c) 1995
    d) 1947

12. The East India Company build fortified factory in ______ which known as Fort St. George.
    a) Madurai
    b) Trichy
    c) Thoothukudi
    d) Madras

13. French East India Company established ______ factory at Masulipatnam.
    a) First
    b) Second
    c) Third
    d) Fourth

14. ______ is first round held in Geneva
    a) WTO
    b) IMF
    c) GATT
    d) None

15. Sultan of Golconda granted the English “_________” in 1632.
    a) Golden Fireman
    b) Silver Fireman
    c) Copper Fireman
    d) Iron man

    a) Privatization
    b) Liberalization
    c) Globalaziation
    d) None
17. FIP Stands for  
   a) Foreign Investment Policy  
   b) Foreign Institute Product  
   c) Former institute Programme  
   d) None  

18. Indian Government was introduced New Economic Policy in _________  
   a) 1956  
   b) 1948  
   c) 1991  
   d) 1986  

19. The historical background of globalization can be discussed on _______ stages.  
   a) one  
   b) Two  
   c) Four  
   d) Three  

20. An early form of globalized economics and culture, known as ________ globalization.  
   a) Archaic  
   b) Proto  
   c) Modern  
   d) None  

21. Multinational corporation is otherwise known as __________  
   a) Transnational Corporation (TNC)  
   b) Multinational Enterprise (MNE)  
   c) Both ‘a’ and ‘b’  
   d) None  

22. Foreign Exchange Regulation Act promulgated in _________  
   a) 1970  
   b) 1973  
   c) 1972  
   d) 1980  

23. Foreign Exchange management Act was adopted by the parliament on _________  
   a) 1980  
   b) 1991  
   c) 1999  
   d) 1998  

24. The Portuguese under the leadership of ________ landed at Calicut on 17th May 1498.  
   a) Vasco da Gama  
   b) Van der Hagen  
   c) Sultan of Golconda  
   d) Queen Elizabeth  

25. The ____________ French factory in India was established in 1668.  
   a) Fifth  
   b) First  
   c) Second  
   d) Third  

   a) Foreign investment  
   b) Industrial  
   c) Economic  
   d) All the above  

II. Fill in the blanks:  
1. The Dutch captured Pondicherry in 1693  
2. A better economy introduced rapid development of the Capital Market.  
3. The East India Company built fortified factory in Madras which known as Fort St. George.  
4. WTO agreement came into force from January 1, 1995.  
5. The term globalization invented by Prof. Theodore levitt.  
6. French East India company established second factory at Masulipatnam.  
7. LPG stands for Liberalization, Globalization and Privatization.  
8. Globalization is the integration of country with the World economy.  
9. There are two main points one is the global trade in his centuries as well as the capital investment.  
10. Nakara guild also known as Nagara and nakaramu.  
11. The discovery of a new all sea route from Europe to India.  
12. India’s coastal and Maritime trade was monopolized by the Europeans.  
13. Cochin was the early capital of the Portuguese in India.  
14. The 19th Century witnessed the advent of globalization approaching its modern form.
15. **Trade guilds** become channels through which Indian culture was exported to other lands.
16. GATT was signed by **23 countries** in 1947.
17. GATT’s Seventh round held at **Tokyo (Japan)**
18. Pondicherry was the headquarters of the **French**.

**III. Choose the correct statement.**

1. i) The East Indian Company specially to participate in the East Indian Spice Trade and later added cotton, silk, indigo.
   ii) Merchants of the Dutch East India Company first established at Calicut.
   iii) Nanadesis were a guild of traders at the time of Hoysala Empire.
   
   a) i is correct
   b) ii and iii are correct
   c) **i and iii are correct**
   d) i, ii and iii are correct

2. Positive impact of Globalization:
   i) Standard of living has increased.
   ii) Globalization increasing the GDP of a country.
   iii) Rapid increases in exploitation of natural resources to earn Foreign exchange.
   iv) A better economy introduces rapid development of the capital market.
   
   a) i and iii are correct
   b) iii and iv are correct
   c) **i, ii and iv are correct**
   d) i, ii, iii and iv are correct

3. Objectives of WTO:
   i) To set and enforce rules for International.
   ii) To solve trade disputes.
   iii) Introduction the sustainable development and environment can go together.
   iv) To create employment.
   
   a) only i is correct
   b) **i, ii and iii are correct**
   c) i and iv are correct
   d) ii and iv are correct

4. Rounds of GATT.
   i) First round was held at Washington.
   ii) Second round was held at (France) Annecy.
   iii) Third round was held at Geneva.
   iv) Seventh round was held at Tokyo (Japan)
   
   a) **ii and iv are correct**
   b) i and ii are correct
   c) iii and iv are correct
   d) i, ii and iii are correct

5. Stages of Globalization:
   i) Archaic Globalization - I Stage
   ii) Proto Globalization - II stage
   iii) Modern Globalization - III stage
   iv) Private Globalization - IV stage
   
   a) only i is correct
   b) only ii is correct
   c) **i, ii and iii are correct**
   d) i, ii, iii and iv are correct

**IV. Match the following:**

**A. Match the following**

1. Multination corporation in India - a) **1947**
2. MNC - b) Enforce international trade
3. GATT - c) Minimize cost of production
4. 8th Uruguay Round - d) Infosys
5. WTO - e) 1986

Ans: 1-d; 2-c; 3-a; 4-e; 5-b

B. Match the following
1. Globalization - a) 1999
2. MNC - b) Theodore Levitt
3. FEMA - c) 1668
4. First French Factory in India - d) Sony Corporation

Ans: 1-b; 2-d; 3-a; 4-c

C. Match the following
1. FIB - a) 164 countries
2. WTO - b) 1974
4. FERA - d) 1632

Ans: 1-c; 2-a; 3-d; 4-b

D. Match the following
1. Vasco da Gama - a) Dunked Draft
2. Draft Final Act - b) United States
3. Third Round - c) Calicut on 1498
4. G7 Countries - d) Torquay (UK)

Ans: 1-c; 2-a; 3-d; 4-b

E. Match the following
1. TRIP’s - a) WTO
2. TRIMs - b) Trade Related aspects of intellectual Property Rights
3. GATT - c) Tamil Nadu
4. Tranguebar - d) Trade Related Investment Measures.

Ans: 1-b; 2-d; 3-a; 4-c