

Competitive Exams General Studies Questions on Economics – Part 8

Q. Consider the following statements regarding Agricultural Produce and Market Committee (APMC) Act.

1. This Act, is enacted by the State Governments
2. The APMC Act controls the production supply and distribution of agricultural produce
3. The revenue earned by the APMCs directly goes to the State exchequer

Which of the statements given above is/are true?

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

Answer: A

Q. Consider the following statements regarding Non Violation Complaints (NVCs) at WTO

1. It enables WTO members to raise disputes against another member's actions policies, even if there is on violation of a WTO agreement
2. While NVCs are applicable to trade in goods and services, they are not applied to the TRIPS agreement

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

Answer: C

Q. Consider the following statements regarding Limited Liability Partnership (LLP) in India:

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1. It is a legal entity separate from its partners and liability of the partner is limited to his/her agreed contribution
2. The internal governance structure of LLP is regulated by the Companies Act.

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

Answer: A

Q. Which of the following best describes agriculture extension services?

- (a) Application of scientific research to agricultural practices through farmer education
- (b) Providing insurance to farmers for crop loss due to drought or flood
- (c) Establishment of an online national agriculture market for farmers
- (d) Focus on food processing industry to create link bet between agriculture and manufacturing

Answer: A

Q. Consider the following statements regarding National Investment and Manufacturing Zones (NIMZs)

1. They are declared as an Industrial Township under part IXA of the Constitution
2. They were envisaged under the National Manufacturing Policy
3. They are eligible for viability gap funding
4. They are not allowed to raise funds through external commercial borrowings (ECBs)

Which of the statements given above is/are correct?

- (a) 1, 2 and 3 only
- (b) 1 and 3 only
- (c) 2 and 4 only
- (d) 1, 2, 3 and 4

Answer: A

Q. Consider the following pairs:

Feature Five year plan

1. Rapid: 2nd Five Year Plan industrialization
2. Poverty: 5th Five Year plan alleviation
3. Inclusive: 11th Five Year plan Growth

Which of the above pairs are correctly matched?

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

Answer: D

Q. With reference to Market Intervention Scheme, consider the following statements:

1. The scheme aims to provide price support mechanism to perishable agricultural and horticultural commodities
2. The scheme can be implemented only on the request of the concerned state government

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

Answer: C

Q. Which of the following most appropriately explains the concept of Wholesale Banking?

- (a) Provide payment services and deposit products to small businesses and low-income households
- (b) Provide liquidity to commercial banks, financial institutions and large corporates
- (c) Provide more than 50% of its net loans to priority sectors
- (d) Merge loss making public sector banks to create a new wholesale bank

Answer: B