

General Socio economic Awareness 2010

1. The President of India appoints the Chairman and Members of the National Human Rights Commission on whose recommendations?

- (A) Prime Minister of India
- (B) Speaker of Lok Sabha
- (C) Home Minister
- (D) Deputy Chairman of Rajya Sabha
- (E) All of the Above

Ans. (E) All of the Above

2. In which year India ratified International Covenant on Economic, Social and Cultural Rights ?

- (A) 1966
- (B) 1968
- (C) 1976
- (D) 1978
- (E) 1979

Ans. (E) 1979

3. In which of the following cities is located the technology center of Unique Identification Authority of India?

- (A) Delhi
- (B) Hyderabad
- (C) Ranchi
- (D) Hyderabad
- (E) Bangalore

Ans. (E) Bangalore

4. The Council of Scientific and Industrial Research (CSIR) links 37 constituent laboratories with diverse research portfolios as varied as drug discovery to oceanography. Recently we read in the newspapers that CSIR's latest initiative is launching of an Open Source Drug Discovery (OSDD) Programme. What is the main purpose of Open Source Drug Discovery (OSDD) Programme?

- (A) To make India a hub of drug research and development
- (B) To bring the scientists of the world under one roof
- (C) To bring down the costs of the new drugs and make them affordable to all
- (D) To make India self reliant in Drug production
- (E) All of above

Ans. (C) To bring down the costs of the new drugs and make them affordable to all

5. On the recommendation of which of the following committees the National Bank for

Agriculture and Rural Development (NABARD) has been releasing money of the Centers share of recapitalization assistance to the primary agriculture credit societies (PACS) in various states to introduce

cooperative reforms ?

- (A) N R Narayanmurthy Committee
- (B) Prof A. Vaidyanathan Committee
- (C) K Madhav Das Committee
- (D) R Gandhi Committee
- (E) None of them

Ans. (B) Prof A. Vaidyanathan Committee

6. Express Remit is the brand name of a remittance facility by which of the following banks?

- (A) State Bank of India
- (B) Punjab National Bank
- (C) Bank of Baroda
- (D) ICICI Bank
- (E) HDFC Bank

Ans. (A) State Bank of India

7. Which among the following is the most important source region of NRI remittances to India ?

- (A) North America
- (B) Europe
- (C) Middle East
- (D) Asia Pacific
- (E) South America

Ans. (A) North America

8. As per the guidelines issued by Department of Industrial Policy and Promotion (DIPP) in February 2009, any company with more than what fraction of foreign equity should be considered as a foreign company?

- (A) 51%
- (B) 59%
- (C) 61%
- (D) 71%
- (E) 75%

Ans. (A) 51%

9. To achieve 100% financial inclusion in India, Reserve Bank of India had had issued a circular in July 2009 permitting cash withdrawals of up to Rs 1,000 per day from PoS (Point of sale) terminals at merchant establishments. Recently which of the following bank has become first Bank of India to offer this facility?

- (A) State Bank of India
- (B) Punjab National Bank
- (C) Bank of India
- (D) Union Bank of India
- (E) UCO Bank

Ans. (D) Union Bank of India

10. Which among the following sector of Indian Economy is maximum dependent on economic developments in advanced nations?

- (A) Manufacturing Sector
- (B) Agricultural Sector
- (C) Mining Sector
- (D) Textile Sector
- (E) Services Sector

Ans. (E) Services Sector

11. Many a times we read in the newspapers that Government of India is promoting private investment in the country through PPP mode that is Public private partnership. What is the target of the private sector investment in the country by 2012 ?

- (A) \$ 150 Billion
- (B) \$ 200 Billion
- (C) \$ 300 Billion
- (D) \$ 400 Billion
- (E) None of them

Ans. (B) \$ 200 Billion

12. Which among the following country has been consistently on the top slot for last four years and this year too in the latest version of World Bank's annual report "Doing Business 2010"?

- (A) Sweden
- (B) New Zealand
- (C) Singapore
- (D) China
- (E) South Korea

Ans. (C) Singapore

13. What is Doing Business 2010 rank of India?

- (A) 129
- (B) 131
- (C) 132
- (D) 133
- (E) 135

Ans. (D) 133, last year it was 132 and it has gone down by 1

14. As per the World Bank Report, which among the following in India is comparatively easy for outsiders planning to do business here?

- (A) Dealing with Construction Permits
- (B) Registering Property
- (C) Getting Credit
- (D) Enforcing Contracts
- (E) Employing Workers

Ans. (C) Getting Credit

15. Which among the following cities ranks first in ease of doing business in India?

- (A) Gurgaon
- (B) Chandigarh
- (C) Hyderabad
- (D) Ludhiana
- (E) Bangalore

Ans. (D) Ludhiana

16. For the first time in India, in which of the following Budgets "basic reforms in the international financial and trading system" was stressed in India?

- (A) 1969
- (B) 1975
- (C) 1983
- (D) 1991
- (E) 1992

Ans. (C) 1983

17. The recently presented Economic Survey says "India's unardonably large bureaucratic costs are like a valuable resource buried under the ground, waiting to be excavated and used". The unardonably large bureaucratic costs refer here to which of the following?

- (A) Cost incurred in recruitment and training of bureaucrats
- (B) Costs incurred in getting a project cleared in government offices as bribes
- (C) Hidden Costs due to unwanted delay in projects approval
- (D) Low efficiency of the bureaucracy of the country due to political instability
- (E) All of the above

Ans. (C) Hidden Costs due to unwanted delay in projects approval

18. Bring out the incorrect statement regarding India's textile sector:

- (A) India's textile and clothing sector currently employs 35 million people
- (B) After agriculture it is second largest provider of employment
- (C) Textile sector has a tendency to shrink as the GDP and Economy grows
- (D) Textile sector is a major absorber of low-skilled labor
- (E) All of above are correct statements

Ans. (C) statement C is incorrect. This natural tendency has been seen in agriculture sector and not in textile sector

19. Year 2009-10 was a time of inflationary concerns for our country witnessing unusual double digit inflation. In the history of Independent India, which among the following decades had shown 3 consecutive years of double-digit, food price inflation?

- (A) 1970s
- (B) 1980s
- (C) 1990s
- (D) 2000s
- (E) 1960s

Ans. (A) 1970s. 1972-73-74

20. Who among the following is the chairman of the Technology Advisory Group which has the mandate to fix the framework for large and transformational IT projects of the government?

- (A) Kaushik Basu
- (B) C Rangrajan
- (C) Nandan Nilkeni
- (D) Ashok Chawla
- (E) None of them

Ans. (C) Nandan Nilkeni

21. The following options A to E are news headlines related to Union Budget 2010, taken from some financial newspapers. Among them bring out the one that deals with Transfer Payments?

- (A) Government projects Rs. 248664 crore for Interest payments
- (B) Government projects Rs. 301331 as corporation tax in 2010-11
- (C) Government will spend Rs. 60000 Crore on Defense in 2010-11
- (D) The Subsidy has been Reduced from Rs. 131025 crore to 116224 crore in Union Budget 2010
- (E) The government pitches for Rs. 40000 crore for Disinvestment

Ans. (D) The Subsidy has been Reduced from Rs. 131025 crore to 116224 crore in Union Budget 2010

22. In which of the following examples the marginal productivity is close to zero?

- (A) 7 people working in a bank branch and 3 more join them after a massive recruitment drive of the bank
- (B) 7 people from a family working in a farm and 3 more join to them because they lost their jobs due to poor markets
- (C) 7 teachers teaching in a school and 3 more join them to teach 3 different subjects to a class of 100 students
- (D) 7 people are recruited by a company in unreserved category and 3 more recruited one of them was a physically disabled person
- (E) None of them

Ans. (B) Option B is an example of Hidden Unemployment

23. As we all know that economic liberalization began in true sense in July 1991 in India. Which among the following was the first step of the government while taking the country towards Economic Liberalization?

- (A) Substantial changes in industrial license policy were made
- (B) The Rupee was made convertible
- (C) Procedural formalities for Foreign direct Investment were removed
- (D) The government significantly reduced the taxes
- (E) The Government launched a highly focused Foreign Trade Policy

Ans. (A) Substantial changes in industrial license policy were made

24. Who among the following is not a member of National Development Council?

- (A) The Prime Minister of India
- (B) The President of India
- (C) The members of Planning Commission

- (D)The Chief Minister of states
- (E)All of above are members

Ans. (B) The President of India

25. Bhoodan Yojna which was a measure of gifting land by the rich landlords to the poor laborers was initiated by whom among the following?

- (A) Acharya Narendra Dev
- (B) Acharya Vinoba Bhave
- (C) Raj Naraina
- (D) Medha Patkar
- (E) Swami Sundaranand

Ans. (B) Acharya Vinoba Bhave

26. As per 2001 census, which among the following states had lowest density of population per sq. kms?

- (A) Mizoram
- (B) Sikkim
- (C) Nagaland
- (D) Manipur
- (E) Arunachal Pradesh

Ans. (E) Arunachal Pradesh

27. In a condition of monopoly, the monopolist has a control over the price he charges for his product. In which of the following conditions he will be able to maximize his profits?

- (A) Lowering the prices if the demand curve is elastic
- (B) Lowering the price, if the demand curve is inelastic
- (C) Raising the price, if the demand curve is elastic
- (D) In all of above situation
- (E) In none of the above situations

Ans. (A) Lowering the prices if the demand curve is elastic

28. A competitive firm maximizes its profit when _____?

- (A) $MR=AR$
- (B) $MR=MC$
- (C) $MC=AC$
- (D) $MC=AR$
- (E) None of the above

Ans. (B) $MR=MC$

29. Rs. 10000 are realized after selling 100 units and Rs. 14000 are realized after selling 120 Units. In this example, Rs. 200 is _____?

- (A) Price per unit
- (B) marginal cost
- (C) marginal profit
- (D) marginal revenue

(E)maximum profit

Ans (D) Marginal Revenue

30. Who among the following is India's current Minister of State (Expenditure & Financial Services)?

(A) S S Palanimanickam

(B) Namo Narain Meena

(C) Dinsha J. Patel

(D) Jitin Prasada

(E) None of them

Ans. (B) Namo Narian Meena

31. What is the current limit for collateral free loans to micro and small enterprises (MSEs) sector in India?

(A) Rs. 5 Lakh

(B) Rs. 10 Lakh

(C) Rs. 15 Lakh

(D) Rs. 8 Lakh

(E) None of them

Ans. (A) Rs. 5 Lakh

32. As we read in the newspapers that Reserve bank of India is introducing Base rate System which shall be the new reference rate for determining lending rates for banks. The Base Rate System would bring in more transparency to loan pricing for customers. On which date is being introduced in India?

(A) April 1, 2010

(B) June 1, 2010

(C) July 1, 2010

(D) January 1, 2011

(E) April 1, 2011

Ans. (C) July 1, 2011

33. Recently RBI has released on its website, the report of the Committee on Comprehensive Regulation of Credit Rating Agencies. Who among the following is the chairman of this committee?

(A) Dr. K.P. Krishnan

(B) Subir Gokarn

(C) Ashok Chawla

(D) Shri Vipin Malik

(E) Dr A. Vasudevan

Ans. (A) Dr. K. P. Krishnan

34. "On-line Electric Vehicle," (OELV) is world's first commercial wireless electric vehicle. It was launched on March 9, 2010 in which of the following countries?

(A) Japan

(B) United States

- (C)South Korea
- (D)China
- (E)India

Ans. (C) South Korea

35. With traded over 161 million contracts in 2009 , MCX has in February 2010 became world's _____ largest commodity Exchange?

- (A)Second
- (B)Third
- (C)Fourth
- (D)Fifth
- (E)Sixth

Ans. (E) Sixth

36. Recently we read in the newspapers that attorney generals of seven states of United States are investigating over the charges over world's largest seed producer that it has abused its market power to lock out competitors and raise prices. Which of the following companies is this world's largest seed producer?

- (A)Asgrow
- (B)McKenzie Seeds
- (C)Burpee Seeds
- (D)Monsanto
- (E)Unwins Seeds

Ans. (D) Monsanto

37. Recently Bt varieties Bollgard-I and Bollgard-II were amid news as the reports in various news papers say that Bollgard-I has been phased out in many countries and Bolgard-II are preferred. These varieties are of _____?

- (A)Bt Cotton
- (B)Bt Brinjal
- (C)Bt Tomato
- (D)Bt Potato
- (E)None of them

Ans. (A) Bt Cotton

38. Which among the following is the largest importer of Indian marine products as we read in the newspapers that it has decided to adopt the 20 per cent sampling method on Indian marine Products, especially shrimp, from April 2010 which shall lead to difficulty in exports?

- (A)China
- (B)Japan
- (C)United States
- (D)European Union
- (E)Australia

Ans. (D) European Union

39. Which among the following organizations holds the largest stake in India's top depository, National Securities Depository Limited (NSDL)?

(A) National Stock Exchange

(B) IDBI Bank

(C) Specified Undertaking of the Unit Trust of India (SUUTI)

(D) Bombay Stock Exchange

(E) None of them

Ans. (B) IDBI Bank

40. What is Amfis related to in India?

(A) Banking

(B) Mutual Funds

(C) Marketing & Finance

(D) Power Industry

(E) Information Technology

Ans. (B) Mutual Funds Association of Mutual Funds of India (Amfis)

Get Free GK Quiz on your mobile . send a SMS

Type

JOIN OnlineGK to 9870807070