

## SSC MTS 2023 General Awareness **Economics**

Q1. What is the difference between a debit card and a credit card? **Debit cards withdraw money directly from a bank account, while credit cards allow borrowing up to a certain limit.**

Q2. Which of the following is used to measure the total output of goods and services in an economy including depreciation during a specific period within country? **Gross Domestic Product (GDP)**

Q3. Which of the following best defines transfer payments? **Payments made by the government to individuals without any corresponding production of goods or services**

Q4. According to the Census of India 2011, which of the following states has the lowest literacy rate? **Tripura**

Q5. Which of the following is an example of capital receipt in the government budget? **Sale of government bonds**

Q6. What is a budget deficit? **The excess of government expenditure over revenue**

Q7. Which age group of the population are covered under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) scheme of the Government of India? **15 to 35 years**

Q8. What is a revenue expenditure? **Money spent on day-to-day government operations**

Q9. Which of the following is NOT a characteristic of money? **Perishability**

Q10. According to the Census of India 2011, identify the correct pair of State and Union Territories which recorded the highest literacy rate. **Kerala and Lakshadweep**

Q11. In India, Micro Finance Institutions primarily target which segment of the population? **Low-income individuals and small businesses**

Q12. What is a fiscal year? **A year that represents the financial reporting period for the government**

Q13. Which of the following is a dimension of microfinance institutions (MFIs) in India? **Outreach to rural areas**

Q14. In which year was the Training of Rural Youth for Self Employment (TRYSEM) scheme launched by Government of India? **1979**

Q15. According to the Census of India 2011, which State/Union Territory has the lowest sex ratio? **Daman and Diu**

Q16. The important milestones of the SHG Bank linkage movement was spearheaded by \_\_\_\_\_ with support from RBI. **NABARD**

Q17. What is a dimension related to the sustainability of microfinance institutions in India? **Dependency on donor funding**

Q18. Which of the following is an example of a non-debt capital receipt in the government budget? **Sale of government-owned land**

Q19. How many states were selected in Garib Kalyan Rojgar Abhiyaan (GKRA) 2020? **6 states**

Q20. Which of the following is NOT a part of the six communication mail channels in India? **Monthly channel**

Q21. What does the term 'interest' refer to in banking? **The additional amount earned on a loan or deposit**

Q22. As per the Census of India 2011, which state recorded a negative population growth rate? **Nagaland**

Q23. What is a capital expenditure? **Money spent on infrastructure development**

Q24. What is the main role of commercial banks in the economy? **Promoting economic growth and development**

Q25. Why is it important to distinguish between final and intermediate goods/services in national income accounting? **It allows for more accurate measurement of economic growth and productivity.**

Q26. What does the acronym 'ATM' stand for? **Automated Teller Machine**

Q27. Which of the following statements best defines a Micro Finance Institution (MFI)? **MFIs are non-profit organisations that provide financial services to low-income individuals and small businesses.**

Q28. Which of the following is a key objective of Micro Finance Institutions in India? **Promoting financial inclusion and poverty alleviation**

Q29. Which of the following is a communication mail channel in India? **Green channel**

Q30. What is the primary purpose of microfinance institutions (MFIs) in India? **To provide small loans to low-income individuals**

Q31. Which of the following is true about transfer payments in relation to personal income? **Transfer payments are included in personal income.**

Q32. Which of the following is an example of revenue expenditure in the government budget? **Payment of salaries to government employees**

Q33. What is the main function of money in an economy? **To facilitate exchange**

Q34. Which of the following methods is used to calculate national income by summing up the total incomes earned by individuals and businesses in an economy? **Income method**

Q35. What is personal income? **The total income earned by individuals and households before taxes and other deductions**

Q36. The Swarna Jayanti Shahari Rojgar Yojana (SJSRY) was launched in the year \_\_\_\_\_ by Government of India. **1997**

Q37. Which of the following methods is used to calculate national income by summing up the total

spending on final goods and services in an economy? **Expenditure method**

Q38. As per the Census of India 2011, which Union Territory recorded the lowest population growth rate? **Lakshadweep**

Q39. Which of the following is a common financial service provided by Micro Finance Institutions? **Small loans to low-income individuals for entrepreneurial activities**

Q40. What is a government budget? **A financial statement of a government's expected revenue and expenditure for a specific period.**

Q41. What is the meaning of the term 'Collateral' in banking? **An asset pledged as security for a loan**

Q42. What is the purpose of a savings account? **Earning interest on deposits**

Q43. According to the Census of India 2011, the female literacy rate was recorded as \_\_\_\_\_. **65.46%**

Q44. Which regulatory body in India is responsible for overseeing and regulating Micro Finance Institutions? **Reserve Bank of India (RBI)**

Q45. The value of all final goods and services produced within the country during one year is known as \_\_\_\_\_. **gross domestic product**

Q46. Which of the following is an advantage of microfinance institutions in India? **Enhanced financial inclusion**

Q47. According to the Census of India 2011, which of the following states has the lowest population? **Sikkim**

Q48. Which of the following is an example of a microfinance institution (MFI) in India? **Bandhan Bank**

Q49. According to the Census of India 2011, which state has the second highest sex ratio? **Tamil Nadu**

Q50. Factor cost is also known as: **input cost**

Q51. Which of the following is an example of revenue receipt in the government budget? **Dividends received from a state-owned enterprise**

Q52. What is the primary function of a commercial bank? **Granting loans and accepting deposits**

Q53. When the 'trans-boundary economic activities' of an economy and depreciation are included into account, the aggregate measure is known as \_\_\_\_\_. **GNP**

Q54. Which of the following represents disposable income? **The income earned by individuals and households after taxes and other deductions**

Q55. Which institution mainly provides financial assistance and support to microfinance institutions in India? **Small Industries Development Bank of India (SIDBI)**

Q56. What is the main source of income for commercial banks? **Interest earned on loans and advances**

Q57. The National Social Assistance Programme (NSAP) is a welfare programme being administered by which Ministry of Government of India? **Ministry of Rural Development**

Q58. What is a prominent trend in the microfinance sector in India? **Integration of mobile banking services**

Q59. What do you mean by balanced budget? **Expenditure equal to revenue**

Q60. According to Census of India 2011, what was the total population of India (approx)? **121 Crore**

Q61. Which of the following is an example of capital expenditure in the government budget? **Purchase of military equipment**

Q62. According to the Census of India 2011, what was the literacy rate recorded in Kerala? **94.0%**

Q63. What does the term 'Overdraft' mean in banking? **Short-term financing facility**

Q64. The Pradhan Mantri Garib Kalyan Rojgar Abhiyaan (PMGKRA) was launched in the year 2020 by which Ministry of Government of India? **Ministry of Rural Development**

Q65. Who said the following? "Money is what money does." **Prof. Walker**

Q66. In which year was the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) launched? **2016**

Q67. Which of the following is a feature of Micro Finance Institutions? **Financial service to disadvantaged people**

Q68. According to the Census of India 2011, what was the population density recorded in Bihar? **1106 persons/km<sup>2</sup>**

Q69. Which of the following is NOT a function of money? **Barter system**

Q70. Which deficit indicates the borrowing requirements of the government? **Fiscal deficit**

Q71. What is the main purpose of a bank statement? **To track income and expenses**

Q72. Why are intermediate goods NOT included in the calculation of national income? **Including intermediate goods would result in double counting.**

Q73. Which of the following is true about disposable income in relation to personal income? **Disposable income is always less than personal income.**

Q74. Which curve examines the relationship between the rate of unemployment and the rate of money wage changes? **Phillips curve**

Q75. Which of the following is NOT a constitutional body? **NITI Aayog**