

Indian Economy Package (for BPSC Prelims)

Structure:

1. Static Economy MCQs – 300

- **Set 1 (Q1–100):** Basic concepts (GDP, inflation, money, banking, taxation, fiscal/monetary policy)
- **Set 2 (Q101–200):** Agriculture, Industry, Infrastructure, Poverty, Employment, Planning, NITI Aayog, Finance Commission
- **Set 3 (Q201–300):** External sector (BoP, FDI/FII, WTO), Budget, Schemes, Bihar-specific economy, Misc.

2. Current Affairs Economy MCQs – 100

- 2023–25 major updates:
 - Union Budget highlights
 - RBI policies
 - GST changes
 - Inflation trends
 - 15th Finance Commission
 - Key schemes (PM-Kisan, PM Garib Kalyan, Atmanirbhar Bharat, PLI schemes, etc.)
 - Global economy (G20 India presidency, IMF/World Bank reports).

3. One-Page Economy Summary

- National Income definitions
- Inflation types
- Deficit types
- Monetary vs Fiscal policy tools
- 5-year plan legacy → NITI Aayog
- Finance Commission share
- Poverty line definitions

4. Timeline of Indian Economy (1947–2025)

- 1947 → Planning Board
- 1951 → 1st Five Year Plan
- 1969 → Bank nationalization
- 1991 → LPG reforms

- 2016 → Demonetization + GST prep
- 2017 → GST rollout
- 2020 → Atmanirbhar Bharat package
- 2023 → G20 presidency, Women's Bill (fiscal implications)
- 2025 → Latest budget focus.

A) National Income & Growth

1. GDP stands for:
 - A) Gross Domestic Product
 - B) Gross Development Product
 - C) Government Development Plan
 - D) None

Answer: A

Explanation: GDP = total value of goods & services produced within a country in a year.

2. GDP at constant prices is also called:
 - A) Nominal GDP
 - B) Real GDP
 - C) GNP
 - D) NNP

Answer: B

Explanation: Adjusted for inflation.

3. GDP at current prices is:
 - A) Real GDP
 - B) Nominal GDP
 - C) GNP
 - D) NNP

Answer: B

4. GDP + Net Factor Income from Abroad =
 - A) GNP
 - B) NNP
 - C) NDP
 - D) Disposable Income

Answer: A

5. GNP – Depreciation =
 - A) NNP
 - B) NDP
 - C) Per Capita Income
 - D) Personal Income

Answer: A

6. NNP at factor cost is also called:
 - A) Personal Income
 - B) National Income
 - C) Disposable Income

D) GDP

Answer: B

7. India's GDP is calculated by:

A) RBI

B) CSO (now NSO, under MoSPI)

C) Finance Commission

D) NITI Aayog

Answer: B

8. Base year of India's GDP (as of 2025):

A) 2011–12

B) 2004–05

C) 2017–18

D) 2019–20

Answer: A

9. Largest sector of Indian economy (2024):

A) Agriculture

B) Industry

C) Services

D) Mining

Answer: C

Explanation: Services contribute ~55% of GDP.

10. India's GDP rank globally (nominal, 2024):

A) 3rd

B) 5th

C) 6th

D) 7th

Answer: B (after USA, China, Japan, Germany).

B) Inflation & Deflation

11. Inflation means:

A) Rise in prices

B) Fall in prices

C) Constant prices

D) No growth

Answer: A

12. Deflation means:

A) Persistent fall in prices

B) Sharp rise in prices

C) Constant prices

D) None

Answer: A

13. Stagflation means:

A) High inflation + low growth + unemployment

- B) Low inflation + high growth
- C) High inflation + high growth
- D) None

Answer: A

14. India's inflation is measured mainly by:

- A) CPI (Consumer Price Index)
- B) WPI (Wholesale Price Index)
- C) GDP Deflator
- D) All of these

Answer: D (but CPI is official measure for RBI).

15. Core inflation excludes:

- A) Food & fuel
- B) Manufactured goods
- C) Services
- D) All items

Answer: A

16. Which index replaced WPI as key measure for RBI?

- A) GDP Deflator
- B) CPI (Combined)
- C) IIP
- D) GNP Deflator

Answer: B

17. CPI is compiled by:

- A) RBI
- B) NSO (MoSPI)
- C) Finance Commission
- D) NITI Aayog

Answer: B

18. WPI is compiled by:

- A) Ministry of Commerce & Industry
- B) RBI
- C) NSO
- D) SEBI

Answer: A

19. Inflation target in India under Monetary Policy Framework:

- A) 2%–6% (with 4% as midpoint)
- B) 0%–5%
- C) 3%–7%
- D) 5%–9%

Answer: A

20. "Demand-pull inflation" caused by:

- A) Excess demand
- B) Costly inputs
- C) Tax cuts

D) All of these

Answer: A

C) Money & Banking Basics

21. Broad money supply is denoted by:

A) M0

B) M1

C) M3

D) M4

Answer: C

Explanation: M3 = currency + demand deposits + time deposits.

22. M1 includes:

A) Currency with public + demand deposits + other deposits

B) Time deposits

C) Bonds

D) None

Answer: A

23. M0 (Reserve Money) =

A) Currency in circulation + bankers' deposits with RBI + other deposits with RBI

B) All deposits in banks

C) Only notes with public

D) None

Answer: A

24. Legal tender money in India:

A) Notes issued by RBI + coins issued by Govt

B) Cheques

C) Drafts

D) Bonds

Answer: A

25. Who issues ₹1 note?

A) RBI Governor

B) Finance Secretary

C) President

D) PM

Answer: B

26. Who signs on Indian currency notes (except ₹1)?

A) RBI Governor

B) Finance Minister

C) President

D) CJI

Answer: A

27. Plastic currency introduced in India?

A) Not yet, pilot tested

- B) Fully adopted
- C) Rejected
- D) Cancelled

Answer: A

28. RBI established in:

- A) 1935
- B) 1949
- C) 1950
- D) 1951

Answer: A

29. RBI nationalized in:

- A) 1949
- B) 1955
- C) 1951
- D) 1969

Answer: A

30. RBI headquarters shifted from Calcutta to Mumbai in:

- A) 1937
- B) 1947
- C) 1950
- D) 1960

Answer: A

D) Monetary Policy

31. Monetary policy is announced by:

- A) RBI
- B) FM
- C) PM
- D) Planning Commission

Answer: A

32. Monetary Policy Committee (MPC) formed under:

- A) RBI Act, 1934 (amended in 2016)
- B) Banking Regulation Act
- C) FEMA Act
- D) SEBI Act

Answer: A

33. MPC has how many members?

- A) 3
- B) 6 (3 RBI + 3 Govt)
- C) 7
- D) 5

Answer: B

34. Repo Rate means:

- A) Rate at which RBI lends to banks (short term)
- B) Rate at which banks lend to RBI
- C) Bank lending to customers
- D) None

Answer: A

35. Reverse Repo Rate means:

- A) Rate at which banks park funds with RBI
- B) RBI lending to govt
- C) RBI lending to public
- D) None

Answer: A

36. Bank Rate means:

- A) Long-term lending rate by RBI
- B) Short-term repo rate
- C) Rate for loans to farmers
- D) None

Answer: A

37. CRR (Cash Reserve Ratio) means:

- A) % of deposits banks keep with RBI in cash
- B) Loans to industries
- C) Lending rate
- D) None

Answer: A

38. SLR (Statutory Liquidity Ratio) means:

- A) % of deposits banks keep in gold/cash/approved securities
- B) Loans to priority sector
- C) Repo operations
- D) None

Answer: A

39. Open Market Operations (OMO) means:

- A) RBI buying/selling govt securities
- B) Bank lending
- C) Public debt repayment
- D) None

Answer: A

40. Quantitative monetary tools include:

- A) CRR, SLR, Repo, OMO
- B) Credit rationing, margin requirements
- C) Directives to banks
- D) All of these

Answer: A

E) Fiscal Policy & Deficits

41. Fiscal policy is managed by:

- A) RBI
- B) Ministry of Finance
- C) NITI Aayog
- D) SEBI

Answer: B

42. Fiscal deficit =

- A) Total expenditure – Total receipts (excluding borrowings)
- B) Revenue receipts – Revenue expenditure
- C) Capital receipts – Capital expenditure
- D) None

Answer: A

43. Revenue deficit =

- A) Revenue expenditure – Revenue receipts
- B) Capital expenditure – Capital receipts
- C) Fiscal deficit – Primary deficit
- D) None

Answer: A

44. Primary deficit =

- A) Fiscal deficit – Interest payments
- B) Fiscal deficit + Interest
- C) Total expenditure – Borrowings
- D) None

Answer: A

45. Effective revenue deficit =

- A) Revenue deficit – Grants for capital creation
- B) Revenue receipts – Non-tax revenue
- C) Fiscal deficit – borrowings
- D) None

Answer: A

46. FRBM Act (2003) aims at:

- A) Fiscal discipline & reducing deficit
- B) Food security
- C) Controlling money supply
- D) None

Answer: A

47. Current fiscal deficit target (FRBM, relaxed post-COVID):

- A) 3% of GDP
- B) 6.4% of GDP (2023–24)
- C) 4% of GDP
- D) None

Answer: B

48. Finance Commission is set up every:

- A) 3 years

- B) 5 years
- C) 10 years
- D) 7 years

Answer: B

49. Current Finance Commission (2025):

- A) 14th
- B) 15th (N.K. Singh)
- C) 16th
- D) 13th

Answer: B

50. 15th FC recommended states' share in divisible pool:

- A) 41%
- B) 42%
- C) 39%
- D) 45%

Answer: A

F) Taxation

51. GST introduced by:

- A) 101st Constitutional Amendment (2016)
- B) 100th
- C) 102nd
- D) 103rd

Answer: A

52. GST implemented in India from:

- A) 2016
- B) 2017 (1st July)
- C) 2018
- D) 2015

Answer: B

53. GST Council chaired by:

- A) Union Finance Minister
- B) PM
- C) President
- D) RBI Governor

Answer: A

54. GST Council includes:

- A) FM (Chair) + State FMs
- B) RBI + EC
- C) CAG + AG
- D) SC judges

Answer: A

55. GST is a:

- A) Indirect tax
- B) Direct tax
- C) Both
- D) Corporate tax

Answer: A

56. Direct tax includes:

- A) Income tax
- B) Corporate tax
- C) Wealth tax (abolished now)
- D) All of these

Answer: D

57. Indirect tax includes:

- A) GST
- B) Customs
- C) Excise
- D) All of these

Answer: D

58. Securities Transaction Tax (STT) is:

- A) Direct tax
- B) Indirect tax
- C) Both
- D) None

Answer: A

59. India's biggest source of tax revenue:

- A) GST
- B) Corporate tax
- C) Income tax
- D) Excise

Answer: A (recent years).

60. "Ad valorem" tax means:

- A) Based on value of goods
- B) Based on weight
- C) Fixed per unit
- D) None

Answer: A

G) Banking & Financial Sector

61. Nationalisation of 14 major banks took place in:

- A) 1969
- B) 1955
- C) 1980

D) 1991

Answer: A

62. Second phase of bank nationalisation (6 banks):

A) 1980

B) 1969

C) 1992

D) 1975

Answer: A

63. Priority sector lending target for banks:

A) 20%

B) 40%

C) 15%

D) 50%

Answer: B

64. RBI regulates:

A) Banks

B) NBFCs

C) Cooperative banks (partially)

D) All of these

Answer: D

65. SEBI established in:

A) 1988 (statutory in 1992)

B) 1990

C) 1985

D) 1991

Answer: A

66. SEBI regulates:

A) Stock markets

B) Mutual funds

C) FIIs

D) All of these

Answer: D

67. NABARD established in:

A) 1982

B) 1985

C) 1990

D) 1975

Answer: A

68. NABARD's focus area:

A) Rural credit & agriculture finance

B) Industrial finance

C) Foreign trade

D) Railways

Answer: A

69. SIDBI's focus area:
- A) Small industries finance
 - B) Agriculture
 - C) Banking
 - D) Large industries

Answer: A

70. IRDAI regulates:
- A) Insurance sector
 - B) Banking
 - C) Stock markets
 - D) Mutual funds

Answer: A

H) External Sector & Trade

71. Balance of Payments (BoP) consists of:
- A) Current account + Capital account
 - B) Only exports
 - C) Only imports
 - D) Fiscal deficit

Answer: A

72. Trade deficit means:
- A) Imports > Exports
 - B) Exports > Imports
 - C) Imports = Exports
 - D) None

Answer: A

73. Current account includes:
- A) Exports, imports, services, remittances
 - B) FDI, FII
 - C) Loans, debt
 - D) Forex reserves

Answer: A

74. Capital account includes:
- A) FDI, FII, External borrowing
 - B) Exports & imports
 - C) Services trade
 - D) None

Answer: A

75. India's top import item:
- A) Petroleum & crude
 - B) Gold
 - C) Machinery

D) Electronics

Answer: A

76. India's top export item (2023–24):

- A) Petroleum products
- B) IT services (invisibles)
- C) Engineering goods
- D) All of these

Answer: D

77. Forex reserves in India managed by:

- A) RBI
- B) Finance Commission
- C) SEBI
- D) NITI Aayog

Answer: A

78. India's forex reserves (2024):

- A) ~\$600 bn
- B) ~\$400 bn
- C) ~\$800 bn
- D) ~\$300 bn

Answer: A

79. Devaluation of currency means:

- A) Fall in currency value under fixed exchange system
- B) Fall under floating exchange system
- C) Both
- D) None

Answer: A

80. Depreciation of currency means:

- A) Fall in value in floating exchange system
- B) Govt decision to reduce value
- C) Rise in value
- D) None

Answer: A

I) Budget & Planning

81. First Budget of independent India was presented by:

- A) R.K. Shanmukham Chetty (1947)
- B) Nehru
- C) Ambedkar
- D) Patel

Answer: A

82. Annual budget is presented under:

- A) Art. 112
- B) Art. 110

C) Art. 280

D) Art. 360

Answer: A

83. Union Budget presented by:

A) Finance Minister

B) PM

C) President

D) RBI Governor

Answer: A

84. First woman Finance Minister to present full budget:

A) Nirmala Sitharaman (2019)

B) Indira Gandhi

C) Pratibha Patil

D) Sonia Gandhi

Answer: A

85. "Vote on Account" is:

A) Interim approval to withdraw money

B) Full budget

C) Extra budget

D) None

Answer: A

86. Interim budget is presented:

A) In election year

B) Every year

C) Only by new govt

D) None

Answer: A

87. Fiscal year in India:

A) 1 Jan – 31 Dec

B) 1 Apr – 31 Mar

C) 1 Jul – 30 Jun

D) None

Answer: B

88. Disinvestment means:

A) Govt selling shares in PSUs

B) Buying PSUs

C) Privatization fully

D) None

Answer: A

89. PSU disinvestment managed by:

A) DIPAM (Ministry of Finance)

B) NITI Aayog

C) RBI

D) SEBI

Answer: A

90. Highest disinvestment in recent years from:

A) LIC IPO (2022)

B) ONGC

C) Air India

D) BPCL

Answer: A

J) Miscellaneous

91. Planning Commission replaced by NITI Aayog in:

A) 2015

B) 2014

C) 2016

D) 2017

Answer: A

92. First Chairman of NITI Aayog:

A) PM Narendra Modi

B) Arvind Panagariya (Vice-Chairman)

C) Rajiv Kumar

D) Suman Bery

Answer: A

93. Poverty estimation in India earlier based on:

A) Lakdawala, Tendulkar, Rangarajan committees

B) RBI

C) NITI Aayog

D) Planning Commission only

Answer: A

94. Tendulkar Committee (2009) poverty line:

A) Expenditure-based, new methodology

B) Income-based

C) Asset-based

D) None

Answer: A

95. NITI Aayog replaced 5-Year Plans with:

A) 15-year vision, 7-year strategy, 3-year action agenda

B) 10-year plans

C) 25-year plans

D) None

Answer: A

96. Current GDP growth of India (2024–25 proj.):

A) ~6.5%

B) ~5%

C) ~7.5%

D) ~4%

Answer: A

97. India's rank in world economy (nominal GDP, 2024):

A) 5th

B) 6th

C) 3rd

D) 4th

Answer: A

98. Per capita income of India (2024, approx.):

A) ₹1.7 lakh

B) ₹2 lakh

C) ₹2.5 lakh

D) ₹3 lakh

Answer: B

99. Gini coefficient measures:

A) Inequality of income/wealth

B) Growth rate

C) Poverty

D) Unemployment

Answer: A

100. Human Development Index (HDI) prepared by:

A) UNDP

B) World Bank

C) IMF

D) WTO

Answer: A

A) Agriculture Sector

101. Agriculture's share in India's GDP (2024):

A) ~18%

B) ~25%

C) ~30%

D) ~40%

Answer: A

102. Largest employer in India:

A) Agriculture

B) Industry

C) Services

D) IT

Answer: A (~40% workforce).

103. Green Revolution in India mainly focused on:

A) Wheat & rice

B) Pulses

- C) Oilseeds
- D) Cotton

Answer: A

104. Father of Green Revolution in India:

- A) M.S. Swaminathan
- B) Norman Borlaug
- C) V. Kurien
- D) C. Subramaniam

Answer: A

105. Operation Flood is related to:

- A) Milk production
- B) Foodgrains
- C) Pulses
- D) Fisheries

Answer: A

106. White Revolution is related to:

- A) Milk
- B) Oilseeds
- C) Cotton
- D) Fertilizers

Answer: A

107. Blue Revolution refers to:

- A) Fisheries
- B) Water conservation
- C) Navy expansion
- D) Irrigation

Answer: A

108. Yellow Revolution relates to:

- A) Oilseeds
- B) Pulses
- C) Maize
- D) Jute

Answer: A

109. Golden Revolution relates to:

- A) Horticulture & honey
- B) Oilseeds
- C) Wheat
- D) Fertilizers

Answer: A

110. Pink Revolution refers to:

- A) Meat & onion production
- B) Cotton
- C) Poultry

D) Food processing

Answer: A

B) Agricultural Schemes

111. PM-Kisan Yojana gives:

- A) ₹6,000 per year to farmers
- B) ₹10,000 per year
- C) ₹12,000 per year
- D) None

Answer: A

112. Kisan Credit Card introduced in:

- A) 1998
- B) 2000
- C) 1992
- D) 2005

Answer: C

113. Rashtriya Krishi Vikas Yojana (RKVY) launched in:

- A) 2007
- B) 2000
- C) 2014
- D) 2002

Answer: A

114. PM Fasal Bima Yojana provides:

- A) Crop insurance
- B) Minimum support prices
- C) Irrigation facilities
- D) Subsidy on fertilizers

Answer: A

115. Minimum Support Price (MSP) recommended by:

- A) Commission for Agricultural Costs & Prices (CACP)
- B) RBI
- C) NABARD
- D) Finance Commission

Answer: A

116. Food Corporation of India (FCI) set up in:

- A) 1965
- B) 1970
- C) 1980
- D) 1991

Answer: A

117. Essential Commodities Act passed in:

- A) 1955
- B) 1960

C) 1975

D) 1991

Answer: A

118. Agricultural Census in India is conducted every:

A) 5 years

B) 10 years

C) 2 years

D) 3 years

Answer: A

119. NABARD established in:

A) 1982

B) 1990

C) 1975

D) 1985

Answer: A

120. Largest producer of pulses in India (state):

A) MP

B) UP

C) Maharashtra

D) Bihar

Answer: A

C) Industry & Infrastructure

121. Make in India launched in:

A) 2014

B) 2016

C) 2015

D) 2013

Answer: A

122. Atmanirbhar Bharat Abhiyan launched in:

A) 2020 (COVID stimulus)

B) 2019

C) 2018

D) 2021

Answer: A

123. PLI (Production Linked Incentive) scheme is related to:

A) Manufacturing sector boost

B) Agriculture

C) IT only

D) PSU disinvestment

Answer: A

124. Disinvestment target managed by:

A) DIPAM (Dept. of Investment & Public Asset Management)

- B) NITI Aayog
- C) RBI
- D) SEBI

Answer: A

125. India's largest employer in manufacturing:

- A) Textile industry
- B) Steel industry
- C) Cement industry
- D) Automobile industry

Answer: A

126. "Sunrise industries" refers to:

- A) Emerging new industries (IT, biotech, renewable energy)
- B) Old traditional industries
- C) Public sector units
- D) None

Answer: A

127. BharatNet project relates to:

- A) Rural broadband connectivity
- B) Metro network
- C) Agriculture
- D) Industrial zones

Answer: A

128. Sagarmala Project relates to:

- A) Ports modernization
- B) Railways
- C) Highways
- D) Airways

Answer: A

129. Bharatmala Project relates to:

- A) Highways & roads
- B) Ports
- C) Airlines
- D) Urban housing

Answer: A

130. UDAN scheme relates to:

- A) Regional air connectivity
- B) Highways
- C) Railways
- D) Rural power supply

Answer: A

131. Unemployment where people appear employed but productivity is low:

- A) Disguised unemployment
- B) Seasonal
- C) Open
- D) Structural

Answer: A

132. Unemployment due to mismatch of skills:

- A) Structural
- B) Frictional
- C) Disguised
- D) Cyclical

Answer: A

133. Unemployment due to business cycle:

- A) Cyclical
- B) Frictional
- C) Disguised
- D) Seasonal

Answer: A

134. NREGA (MGNREGA) guarantees:

- A) 100 days of wage employment
- B) 150 days
- C) 200 days
- D) 365 days

Answer: A

135. Year of launch of MGNREGA:

- A) 2005
- B) 2006
- C) 2007
- D) 2004

Answer: A

136. Poverty line defined by:

- A) Consumption expenditure
- B) Income
- C) Assets
- D) GDP

Answer: A

137. Tendulkar Committee poverty line (2009) measured by:

- A) Expenditure on calorie + health & education
- B) Income only
- C) Calorie only
- D) Employment

Answer: A

138. Rangarajan Committee poverty line (2014):

- A) Higher threshold than Tendulkar

- B) Lower threshold
- C) Same
- D) Abolished

Answer: A

139. Gini coefficient measures:
- A) Inequality of income distribution
 - B) Poverty rate
 - C) Growth rate
 - D) Employment

Answer: A

140. Human Poverty Index (HPI) replaced by:
- A) Multidimensional Poverty Index (MPI)
 - B) HDI
 - C) Gini Index
 - D) None

Answer: A

E) Planning & NITI Aayog

141. First Five-Year Plan year:
- A) 1951–56
 - B) 1961–66
 - C) 1947–52
 - D) 1950–55

Answer: A

142. First Plan focused on:
- A) Agriculture
 - B) Industry
 - C) Defence
 - D) Transport

Answer: A

143. Second Plan (1956–61) focused on:
- A) Industry (Nehru–Mahalanobis model)
 - B) Agriculture
 - C) Defence
 - D) Services

Answer: A

144. Third Plan (1961–66) focused on:
- A) Agriculture
 - B) Defence + Industry
 - C) Green Revolution
 - D) None

Answer: B

145. Fourth Plan (1969–74) main aim:
A) Growth with stability & self-reliance
B) Defence
C) Agriculture only
D) Industry only
Answer: A
146. Fifth Plan (1974–79) main aim:
A) Removal of poverty (Garibi Hatao)
B) Industry
C) Defence
D) Services
Answer: A
147. Sixth Plan (1980–85) focus:
A) Poverty eradication + technology
B) Defence
C) Industry only
D) None
Answer: A
148. Seventh Plan (1985–90):
A) Food, work, productivity
B) Defence
C) Industry only
D) None
Answer: A
149. Eighth Plan (1992–97):
A) LPG reforms (1991 onwards)
B) Defence
C) Agriculture
D) Industry
Answer: A
150. 12th Five-Year Plan (2012–17) aim:
A) Faster, sustainable, inclusive growth
B) Defence
C) Industry only
D) Services
Answer: A
-

F) Finance Commissions & NITI Aayog

151. Finance Commission is under:
A) Art. 280
B) Art. 324
C) Art. 266

D) Art. 112

Answer: A

152. First Finance Commission year:

A) 1951

B) 1950

C) 1952

D) 1949

Answer: A

153. 14th Finance Commission recommended:

A) 42% share to states

B) 41%

C) 40%

D) 39%

Answer: A

154. 15th Finance Commission reduced share to:

A) 41%

B) 42%

C) 39%

D) 38%

Answer: A

155. Reason for reduction to 41%:

A) J&K → UTs (funding separately)

B) GST

C) New Planning

D) RBI reforms

Answer: A

156. Current Finance Commission (2025):

A) 15th

B) 16th (under formation)

C) 14th

D) 13th

Answer: A

157. NITI Aayog replaced Planning Commission in:

A) 2015

B) 2014

C) 2016

D) 2017

Answer: A

158. NITI Aayog full form:

A) National Institution for Transforming India

B) New India Transformation Institute

C) National Institute for Trade & Industry

D) None

Answer: A

159. Chairperson of NITI Aayog:
A) Prime Minister
B) Finance Minister
C) RBI Governor
D) President
Answer: A
160. Vice-Chairman of NITI Aayog (2025):
A) Suman Bery
B) Rajiv Kumar
C) Arvind Panagariya
D) Amitabh Kant
Answer: A
-

G) Miscellaneous

161. India's HDI rank (2023):
A) 132
B) 135
C) 128
D) 140
Answer: A
162. India's MPI (Multidimensional Poverty Index, 2023):
A) ~16% poor
B) ~25% poor
C) ~10% poor
D) ~30% poor
Answer: A
163. Main contributor to India's employment:
A) Informal sector
B) Formal sector
C) PSUs
D) MNCs
Answer: A (~80%).
164. Unemployment rate measured by:
A) Periodic Labour Force Survey (PLFS)
B) Census
C) RBI
D) SEBI
Answer: A
165. "Demographic dividend" means:
A) Working-age population (15–64) high
B) More children
C) More old people

D) None

Answer: A

166. India's literacy rate (Census 2011):

A) 74%

B) 82%

C) 70%

D) 65%

Answer: A

167. Bihar's literacy rate (Census 2011):

A) 61.8%

B) 70%

C) 65%

D) 60%

Answer: A

168. Largest contributor to Bihar's GSDP:

A) Agriculture

B) Services

C) Industry

D) Mining

Answer: B

169. Bihar's main crop:

A) Rice

B) Wheat

C) Maize

D) Pulses

Answer: C

170. Bihar Economic Survey published by:

A) Dept. of Finance, Govt. of Bihar

B) RBI

C) CSO

D) NITI Aayog

Answer: A

H) Rapid Revision

171. Public sector disinvestment is done by:

A) DIPAM

B) RBI

C) SEBI

D) NITI Aayog

Answer: A

172. India's forex reserves rank globally:

A) Top 5

B) Top 10

C) Top 15

D) Top 20

Answer: B

173. FDI stands for:

A) Foreign Direct Investment

B) Financial Development Index

C) Foreign Deposit Insurance

D) None

Answer: A

174. FDI limit in most sectors (automatic route):

A) 100% (subject to conditions)

B) 74%

C) 51%

D) 49%

Answer: A

175. FEMA Act replaced:

A) FERA (1999)

B) SEBI Act

C) RBI Act

D) Companies Act

Answer: A

176. WTO established in:

A) 1995 (Uruguay Round)

B) 1990

C) 2000

D) 1992

Answer: A

177. India's rank in world trade (2023):

A) Top 20 exporter

B) Top 30 exporter

C) Top 10 exporter

D) Top 50 exporter

Answer: A

178. Main trading partner of India (2024):

A) USA

B) China

C) UAE

D) EU

Answer: A

179. SEZs (Special Economic Zones) introduced in:

A) 2000

B) 1991

C) 1980

D) 1999

Answer: A

180. MSME full form:

- A) Micro, Small & Medium Enterprises
- B) Mega Small Manufacturing Economy
- C) Micro Sector Manufacturing Exports
- D) None

Answer: A

I) Wrap-up

181. Disguised unemployment is common in:

- A) Agriculture
- B) Industry
- C) Services
- D) IT

Answer: A

182. Largest employer among organized sector:

- A) Railways
- B) Defence
- C) Banking
- D) State govts

Answer: A

183. Inflation control is duty of:

- A) RBI (Monetary policy)
- B) Finance Ministry
- C) Both
- D) SEBI

Answer: C

184. National Income is measured in India by:

- A) NSO (MoSPI)
- B) RBI
- C) Finance Commission
- D) NITI Aayog

Answer: A

185. CSO merged with NSSO to form:

- A) NSO (2019)
- B) RBI
- C) SEBI
- D) NITI Aayog

Answer: A

186. India's unemployment rate (PLFS 2023):

- A) ~4%
- B) ~6%

- C) ~8%
- D) ~10%

Answer: A (~4.1%).

187. Current account deficit means:

- A) Imports > Exports
- B) Exports > Imports
- C) Both equal
- D) None

Answer: A

188. India's rank in Ease of Doing Business (World Bank stopped 2020):

- A) 63 (2020 last)
- B) 70
- C) 50
- D) 80

Answer: A

189. Start-up India launched in:

- A) 2016
- B) 2015
- C) 2017
- D) 2018

Answer: A

190. Stand-Up India scheme for:

- A) SC/ST, women entrepreneurs
- B) Only farmers
- C) Only youth
- D) Only corporates

Answer: A

191. Mudra Yojana (2015) provides:

- A) Loans to micro units up to ₹10 lakh
- B) Free subsidies
- C) Crop insurance
- D) None

Answer: A

192. PM SVANidhi Yojana is for:

- A) Street vendors (working capital loan)
- B) Farmers
- C) MSMEs
- D) IT sector

Answer: A

193. India's forex reserves composition:

- A) Foreign currency assets, gold, SDRs, IMF reserve position
- B) Only dollars
- C) Only gold

D) None

Answer: A

194. First disinvestment in India took place in:

A) 1991–92

B) 1985

C) 1999

D) 2000

Answer: A

195. Core sector industries count:

A) 8

B) 6

C) 10

D) 12

Answer: A (coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity).

196. IIP (Index of Industrial Production) base year:

A) 2011–12

B) 2004–05

C) 1993–94

D) 2017–18

Answer: A

197. CPI base year:

A) 2012

B) 2011–12

C) 2010

D) 2005

Answer: A

198. Wholesale Price Index (WPI) base year:

A) 2011–12

B) 2012

C) 2005

D) 2000

Answer: A

199. India's HDI prepared by:

A) UNDP

B) NITI Aayog

C) RBI

D) SEBI

Answer: A

200. India's HDI value (2023):

A) 0.633

B) 0.644

C) 0.699

D) 0.715

Answer: C (~0.699, Medium human development).

A) External Sector & Trade

201. Balance of Payments (BoP) includes:

- A) Current account + Capital account
- B) Only exports & imports
- C) Fiscal deficit
- D) None

Answer: A

202. Largest share in India's exports (2024):

- A) Petroleum products & engineering goods
- B) Agriculture
- C) Textiles only
- D) Defence

Answer: A

203. Largest share in India's imports (2024):

- A) Petroleum crude & gold
- B) Electronics only
- C) Textiles
- D) IT services

Answer: A

204. India's biggest trading partner (2024):

- A) USA
- B) China
- C) UAE
- D) EU

Answer: A

205. WTO established in:

- A) 1995 (Uruguay Round)
- B) 1991
- C) 1985
- D) 2000

Answer: A

206. WTO replaced:

- A) GATT
- B) IMF
- C) World Bank
- D) ILO

Answer: A

207. India joined WTO in:

- A) 1995
- B) 1991
- C) 1997

D) 2000

Answer: A

208. Headquarters of WTO:

A) Geneva, Switzerland

B) Washington DC

C) New Delhi

D) Paris

Answer: A

209. IMF headquarters:

A) Washington DC

B) Geneva

C) New York

D) London

Answer: A

210. IMF's main function:

A) Provide short-term loans, stabilize forex

B) Regulate world trade

C) Long-term development loans

D) None

Answer: A

B) FDI / FII / External Borrowing

211. FDI means:

A) Long-term investment by foreign companies

B) Short-term share trading

C) Both

D) None

Answer: A

212. FII means:

A) Portfolio investors in stock market

B) Direct investment in factories

C) Long-term loans

D) None

Answer: A

213. FEMA (1999) replaced:

A) FERA

B) SEBI Act

C) RBI Act

D) Companies Act

Answer: A

214. Automatic route of FDI means:

A) No prior govt approval required

B) RBI approval mandatory

- C) Govt approval mandatory
- D) Parliament approval

Answer: A

215. Highest FDI recipient sector in India (recent years):

- A) Services (IT, finance, telecom)
- B) Agriculture
- C) Coal
- D) Defence

Answer: A

216. Highest FDI inflow state in India:

- A) Maharashtra
- B) Karnataka
- C) Gujarat
- D) Tamil Nadu

Answer: B (Karnataka has led in recent years).

217. FDI limit in insurance sector (2021):

- A) 49% → 74%
- B) 100%
- C) 50%
- D) 60%

Answer: A

218. External debt of India (2024):

- A) ~\$650 bn
- B) ~\$500 bn
- C) ~\$400 bn
- D) ~\$300 bn

Answer: A

219. Foreign exchange reserves of India (2024):

- A) ~\$600 bn
- B) ~\$450 bn
- C) ~\$350 bn
- D) ~\$700 bn

Answer: A

220. Largest component of forex reserves:

- A) Foreign currency assets
- B) Gold
- C) SDRs
- D) IMF reserve tranche

Answer: A

C) Budget & Public Finance

221. Union Budget is presented under:

- A) Art. 112

- B) Art. 110
- C) Art. 280
- D) Art. 360

Answer: A

222. Money Bill defined in:

- A) Art. 110
- B) Art. 108
- C) Art. 112
- D) Art. 368

Answer: A

223. Consolidated Fund of India under:

- A) Art. 266
- B) Art. 110
- C) Art. 324
- D) Art. 148

Answer: A

224. Contingency Fund of India under:

- A) Art. 267
- B) Art. 266
- C) Art. 280
- D) Art. 368

Answer: A

225. Public Account of India under:

- A) Art. 266(2)
- B) Art. 112
- C) Art. 110
- D) Art. 324

Answer: A

226. FRBM Act enacted in:

- A) 2003
- B) 2000
- C) 1991
- D) 1995

Answer: A

227. Zero-based budgeting means:

- A) Every year's budget starts from zero base
- B) Based on last year's budget
- C) Long-term budgeting
- D) None

Answer: A

228. Gender budgeting refers to:

- A) Allocating funds keeping gender perspective
- B) Only women schemes
- C) Tax rebate for women

D) None

Answer: A

229. Green budget concept means:
- A) Funds for environmental sustainability
 - B) Agriculture only
 - C) Defence
 - D) Industry

Answer: A

230. Interim budget is presented in:
- A) Election years
 - B) Every year
 - C) After 10 years
 - D) None

Answer: A

D) Government Schemes

231. MGNREGA launched in:
- A) 2005
 - B) 2006
 - C) 2007
 - D) 2004

Answer: A

232. PM-Kisan provides:
- A) ₹6,000 per farmer annually
 - B) ₹10,000
 - C) ₹15,000
 - D) ₹5,000

Answer: A

233. PM Garib Kalyan Yojana was launched during:
- A) COVID-19 (2020)
 - B) 2019
 - C) 2015
 - D) 2018

Answer: A

234. Ayushman Bharat provides:
- A) ₹5 lakh health insurance per family/year
 - B) ₹2 lakh
 - C) ₹3 lakh
 - D) ₹10 lakh

Answer: A

235. PM Ujjwala Yojana provides:
- A) LPG connections to women from BPL households
 - B) Free petrol

- C) Free electricity
- D) None

Answer: A

236. PM Awas Yojana aims at:
- A) Housing for All by 2022 (extended)
 - B) Free ration
 - C) Urban metro
 - D) Employment

Answer: A

237. Startup India launched in:
- A) 2016
 - B) 2015
 - C) 2017
 - D) 2014

Answer: A

238. Stand-Up India scheme supports:
- A) SC/ST & women entrepreneurs
 - B) Farmers only
 - C) Corporates
 - D) MSMEs

Answer: A

239. Mudra Yojana provides loans up to:
- A) ₹10 lakh
 - B) ₹5 lakh
 - C) ₹15 lakh
 - D) ₹20 lakh

Answer: A

240. PM SVANidhi scheme is for:
- A) Street vendors
 - B) Farmers
 - C) MSMEs
 - D) Students

Answer: A

E) Bihar Economy

241. Bihar's economy is mainly:
- A) Agriculture & services based
 - B) Industrialized
 - C) Defence-based
 - D) Export-driven

Answer: A

242. Largest contributor to Bihar GSDP:
- A) Services sector

- B) Agriculture
- C) Industry
- D) Mining

Answer: A

243. Main crop of Bihar:

- A) Maize
- B) Wheat
- C) Rice
- D) Pulses

Answer: A

244. Bihar's literacy rate (2011 Census):

- A) 61.8%
- B) 70%
- C) 65%
- D) 75%

Answer: A

245. Bihar's per capita income (2023–24):

- A) ~₹54,000 (lowest among major states)
- B) ~₹70,000
- C) ~₹1 lakh
- D) ~₹80,000

Answer: A

246. Bihar Economic Survey is published by:

- A) Finance Dept., Govt. of Bihar
- B) RBI
- C) NITI Aayog
- D) CSO

Answer: A

247. Key industrial sector in Bihar:

- A) Food processing & agro-based
- B) IT
- C) Automobiles
- D) Defence

Answer: A

248. Bihar's power sector reforms linked with:

- A) UDAY Scheme
- B) NITI Aayog
- C) RBI
- D) WTO

Answer: A

249. Bihar skill development scheme:

- A) Kushal Yuva Program
- B) Skill India only
- C) Atmanirbhar Yojana

D) Mudra only

Answer: A

250. Bihar's growth rate in recent years (2022–23):

A) ~10%

B) ~7%

C) ~5%

D) ~4%

Answer: A (one of fastest growing states).

F) Miscellaneous & Revision

251. Disinvestment department =

A) DIPAM

B) RBI

C) SEBI

D) NITI

Answer: A

252. Core sector industries count:

A) 8

B) 6

C) 10

D) 12

Answer: A

253. Core industries include:

A) Coal, crude oil, natural gas, refinery, fertilizers, steel, cement, electricity

B) Textiles

C) IT

D) Automobiles

Answer: A

254. Index of Industrial Production (IIP) base year:

A) 2011–12

B) 2004–05

C) 2010–11

D) 2005–06

Answer: A

255. CPI base year:

A) 2012

B) 2011–12

C) 2005

D) 2010

Answer: A

256. HDI prepared by:

A) UNDP

B) IMF

- C) World Bank
- D) WTO

Answer: A

257. India's rank in HDI 2023:

- A) 132
- B) 135
- C) 128
- D) 140

Answer: A

258. India's unemployment survey done by:

- A) PLFS (Periodic Labour Force Survey)
- B) Census
- C) RBI
- D) SEBI

Answer: A

259. Informal sector workforce in India:

- A) ~80–85%
- B) 50%
- C) 30%
- D) 20%

Answer: A

260. Poverty in Bihar (MPI, 2023):

- A) ~33%
- B) 40%
- C) 25%
- D) 20%

Answer: A

G) Wrap-up Qs (261–300)

261. World Bank HQ:

- A) Washington DC
- B) Geneva
- C) Paris
- D) London

Answer: A

262. World Bank group includes:

- A) IBRD + IDA + IFC + MIGA + ICSID
- B) IMF
- C) WTO
- D) UNDP

Answer: A

263. India's largest loan provider:

- A) World Bank

- B) ADB
- C) IMF
- D) BRICS Bank

Answer: A

264. BRICS New Development Bank HQ:

- A) Shanghai
- B) Beijing
- C) Delhi
- D) Moscow

Answer: A

265. Asian Development Bank HQ:

- A) Manila
- B) Tokyo
- C) Seoul
- D) Singapore

Answer: A

266. India's shareholding in World Bank:

- A) ~3%
- B) ~5%
- C) ~10%
- D) ~15%

Answer: A

267. India's rank in World Bank voting power:

- A) Top 10
- B) Top 20
- C) Top 25
- D) Top 30

Answer: A

268. SDGs (Sustainable Development Goals) target year:

- A) 2030
- B) 2025
- C) 2040
- D) 2050

Answer: A

269. India's G20 Presidency year:

- A) 2023
- B) 2024
- C) 2022
- D) 2025

Answer: A

270. Venue of G20 Summit (2023):

- A) New Delhi, Bharat Mandapam
- B) Mumbai
- C) Chennai

D) Kolkata

Answer: A

271. India's per capita income (2023–24):

A) ₹2 lakh+

B) ₹1.5 lakh

C) ₹2.5 lakh

D) ₹1 lakh

Answer: A

272. Bihar's per capita income (2023):

A) ₹54,000 (lowest)

B) ₹70,000

C) ₹80,000

D) ₹90,000

Answer: A

273. Gini coefficient close to:

A) 0.35–0.38

B) 0.5

C) 0.25

D) 0.45

Answer: A

274. Inflation target of RBI:

A) 4% ±2

B) 3% ±1

C) 2% ±1

D) 5% ±2

Answer: A

275. Chairman of 15th Finance Commission:

A) N.K. Singh

B) Y.V. Reddy

C) Vijay Kelkar

D) Rangarajan

Answer: A

276. GST launched on:

A) 1 July 2017

B) 1 April 2017

C) 2 Oct 2017

D) 1 Jan 2017

Answer: A

277. Petroleum products in GST?

A) Currently excluded

B) Fully included

C) Partially included

D) None

Answer: A

278. Direct taxes in India administered by:

- A) CBDT
- B) CBIC
- C) RBI
- D) SEBI

Answer: A

279. Indirect taxes (GST, customs, excise) administered by:

- A) CBIC
- B) CBDT
- C) RBI
- D) NITI Aayog

Answer: A

280. India's biggest source of direct tax revenue:

- A) Personal income tax
- B) Corporate tax
- C) Wealth tax
- D) Property tax

Answer: A

281. India's fiscal year:

- A) 1 April – 31 March
- B) 1 Jan – 31 Dec
- C) 1 July – 30 June
- D) None

Answer: A

282. Demonetization year:

- A) 2016 (₹500, ₹1000 notes banned)
- B) 2015
- C) 2017
- D) 2018

Answer: A

283. Inflation measured by:

- A) CPI (official)
- B) WPI
- C) GDP deflator
- D) All

Answer: D

284. India's currency managed by:

- A) RBI
- B) Govt of India (₹1 note & coins)
- C) Both
- D) None

Answer: C

285. Chairperson of SEBI (2025):

- A) Madhabi Puri Buch

- B) Ajay Tyagi
- C) U.K. Sinha
- D) C.B. Bhav

Answer: A

286. Chairperson of IRDAI (2025):

- A) Debasish Panda
- B) Subhash Khuntia
- C) T.S. Vijayan
- D) None

Answer: A

287. Chairperson of PFRDA (2025):

- A) Deepak Mohanty
- B) Hemant Contractor
- C) Supratim Bandyopadhyay
- D) None

Answer: A

288. India's forex exchange managed by:

- A) RBI
- B) Finance Ministry
- C) SEBI
- D) IMF

Answer: A

289. India's rank in forex reserves (2024):

- A) 4th largest
- B) 5th
- C) 6th
- D) 7th

Answer: A

290. Special Drawing Rights (SDRs) issued by:

- A) IMF
- B) World Bank
- C) WTO
- D) UNDP

Answer: A

291. India's share of SDRs with IMF:

- A) ~\$19 bn
- B) ~\$10 bn
- C) ~\$5 bn
- D) ~\$2 bn

Answer: A

292. "Twin Deficit" problem refers to:

- A) Fiscal deficit + Current account deficit
- B) Revenue deficit + Primary deficit
- C) Both

D) None

Answer: A

293. India's unemployment data published by:

A) NSO (PLFS)

B) RBI

C) SEBI

D) Finance Ministry

Answer: A

294. Which sector is largest in GDP share?

A) Services (~55%)

B) Industry

C) Agriculture

D) Mining

Answer: A

295. Which sector is largest in employment share?

A) Agriculture (~40%)

B) Services

C) Industry

D) IT

Answer: A

296. Inclusive growth means:

A) Growth with equity & poverty reduction

B) Growth only for rich

C) Growth only for industries

D) Growth without employment

Answer: A

297. SDG target year:

A) 2030

B) 2025

C) 2040

D) 2050

Answer: A

298. India's GDP growth (2024–25 proj.):

A) ~6.5%

B) ~5%

C) ~7%

D) ~4%

Answer: A

299. Bihar's GSDP growth (2022–23):

A) ~10%

B) ~7%

C) ~6%

D) ~8%

Answer: A

300. India's GDP rank globally (nominal, 2024):

- A) 5th largest
- B) 6th
- C) 7th
- D) 4th

Answer: A

Economy – Current Affairs MCQs (2023–25)

A) Union Budget & Fiscal Updates

1. Union Budget 2023–24 was the last full budget before LS polls, presented by:

- A) Nirmala Sitharaman
- B) Arun Jaitley
- C) Piyush Goyal
- D) Pranab Mukherjee

Answer: A

2. Fiscal deficit target for 2023–24 was:

- A) 6.4% of GDP
- B) 3% of GDP
- C) 5% of GDP
- D) 4% of GDP

Answer: A

3. Fiscal deficit target for 2024–25 interim budget is:

- A) 5.1% of GDP
- B) 4.9%
- C) 6.4%
- D) 3%

Answer: A

4. Largest allocation in Union Budget 2023–24 went to:

- A) Defence
- B) Subsidies
- C) Capital expenditure (₹10 lakh crore+)
- D) Education

Answer: C

5. Highest subsidy item in budget:

- A) Food subsidy
- B) Fertilizer subsidy
- C) Petroleum subsidy
- D) Housing subsidy

Answer: A

6. Finance Commission currently in force:

- A) 15th (N.K. Singh)
- B) 16th
- C) 14th

D) 13th

Answer: A

7. States' share in divisible pool under 15th FC:

A) 41%

B) 42%

C) 39%

D) 40%

Answer: A

8. Budget 2023 announced "Green Growth" priority under:

A) Amrit Kaal vision (2022–47)

B) Nehru model

C) LPG reforms

D) Atmanirbhar Bharat 1.0

Answer: A

9. Which new tax regime became "default" from 2023?

A) New simplified personal income tax regime (lower rates, no exemptions)

B) Old regime

C) GST on income

D) None

Answer: A

10. India's disinvestment target 2023–24 was:

A) ₹51,000 crore

B) ₹1 lakh crore

C) ₹2 lakh crore

D) ₹75,000 crore

Answer: A

B) RBI & Monetary Policy

11. Current repo rate (Feb 2025):

A) 6.5%

B) 6.25%

C) 6%

D) 5.75%

Answer: A

12. Inflation target under Monetary Policy Framework:

A) 4% ±2%

B) 5% ±1%

C) 3% ±1%

D) 6% ±2%

Answer: A

13. India's retail inflation (CPI) Jan 2024 was around:

A) 5.1%

B) 7%

C) 3%

D) 2%

Answer: A

14. "Standing Deposit Facility" (SDF) introduced by RBI is a:

A) Tool to absorb liquidity without collateral

B) Tool to give loans to banks

C) Tool to manage fiscal deficit

D) None

Answer: A

15. RBI launched "digital rupee pilot" in:

A) 2022

B) 2023

C) 2021

D) 2020

Answer: A

16. Digital Rupee is:

A) Central Bank Digital Currency (CBDC)

B) Private crypto

C) Stablecoin

D) None

Answer: A

17. Current RBI Governor (2025):

A) Shaktikanta Das

B) Raghuram Rajan

C) Urjit Patel

D) D. Subbarao

Answer: A

18. Shaktikanta Das is RBI Governor number:

A) 25th

B) 26th

C) 27th

D) 24th

Answer: B

19. Monetary Policy Committee (MPC) has how many members?

A) 6 (3 RBI + 3 Govt nominees)

B) 5

C) 7

D) 8

Answer: A

20. Inflation control is primary objective of:

A) RBI (Monetary Policy)

B) SEBI

C) NITI Aayog

D) Finance Commission

Answer: A

C) GST & Taxation

21. GST Council chaired by:

- A) Union Finance Minister
- B) PM
- C) President
- D) RBI Governor

Answer: A

22. GST compensation to states ended in:

- A) June 2022
- B) March 2023
- C) Dec 2021
- D) 2024

Answer: A

23. GST revenue collection in April 2023 touched record high:

- A) ₹1.87 lakh crore
- B) ₹1 lakh crore
- C) ₹2.1 lakh crore
- D) ₹1.5 lakh crore

Answer: A

24. GST Council recommended setting up of:

- A) GST Appellate Tribunal (2023)
- B) GST High Court
- C) RBI GST Cell
- D) SEBI GST Cell

Answer: A

25. Petroleum products in GST?

- A) Still excluded
- B) Fully included
- C) Partially included
- D) Under 12%

Answer: A

D) Employment, Poverty, Reports

26. India's unemployment rate (PLFS 2023–24):

- A) ~4.1%
- B) ~6%
- C) ~8%
- D) ~10%

Answer: A

27. Worker participation rate is higher in:

- A) Rural areas
- B) Urban areas
- C) Equal
- D) None

Answer: A

28. PLFS is conducted by:

- A) NSO (MoSPI)
- B) RBI
- C) NITI Aayog
- D) Labour Ministry

Answer: A

29. India's poverty (MPI, UNDP 2023):

- A) ~16%
- B) ~25%
- C) ~20%
- D) ~30%

Answer: A

30. Global Hunger Index 2023 ranked India:

- A) 111th / 125
- B) 107th
- C) 120th
- D) 99th

Answer: A

E) Schemes & Social Sector

31. PM Garib Kalyan Anna Yojana provides:

- A) Free 5 kg foodgrains/month till 2028
- B) Free pulses only
- C) Subsidized rice only
- D) None

Answer: A

32. Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY) provides cover of:

- A) ₹5 lakh per family/year
- B) ₹2 lakh
- C) ₹10 lakh
- D) ₹3 lakh

Answer: A

33. PM Ujjwala Yojana Phase 2 target:

- A) 10 crore LPG connections
- B) 8 crore
- C) 5 crore

D) 12 crore

Answer: A

34. Jal Jeevan Mission target year for tap water in every rural household:

A) 2024

B) 2026

C) 2030

D) 2022

Answer: A

35. PM Gati Shakti launched in:

A) 2021 (multi-modal infrastructure plan)

B) 2020

C) 2022

D) 2019

Answer: A

36. National Monetization Pipeline announced in:

A) 2021

B) 2020

C) 2019

D) 2022

Answer: A

37. PM Vishwakarma Yojana launched in 2023 aims at:

A) Supporting traditional artisans & craftspeople

B) Farmers only

C) MSMEs

D) Defence workers

Answer: A

38. PM Fasal Bima Yojana launched in:

A) 2016

B) 2015

C) 2017

D) 2014

Answer: A

39. National Livelihood Mission focuses on:

A) Rural self-employment (SHGs)

B) IT jobs

C) Corporate jobs

D) PSU jobs

Answer: A

40. Digital India programme launched in:

A) 2015

B) 2016

C) 2014

D) 2017

Answer: A

F) Infrastructure & Industry

41. India's first semiconductor fab project approved in 2023 at:

- A) Gujarat (Dholera)
- B) Karnataka
- C) UP
- D) Maharashtra

Answer: A

Explanation: Vedanta-Foxconn JV announced at Dholera, Gujarat.

42. Production Linked Incentive (PLI) scheme is for:

- A) 14 key sectors including electronics, pharma, auto, textiles
- B) Only IT sector
- C) Only defence
- D) Agriculture

Answer: A

43. National Logistics Policy launched in:

- A) 2022
- B) 2021
- C) 2020
- D) 2023

Answer: A

Explanation: Aims to reduce logistics cost to 8–10% of GDP.

44. India's largest airport (under construction) is:

- A) Jewar (Noida International Airport)
- B) Navi Mumbai
- C) Bangalore
- D) Delhi IGI expansion

Answer: A

45. India's first rapid rail project (Namo Bharat) launched in 2023 between:

- A) Delhi–Meerut
- B) Delhi–Mumbai
- C) Chennai–Bengaluru
- D) Lucknow–Kanpur

Answer: A

46. BharatNet project provides:

- A) Broadband to all villages
- B) Banking facilities
- C) Housing loans
- D) Defence networks

Answer: A

47. PM-eBus Sewa scheme (2023) is for:

- A) 10,000 electric buses in cities
- B) Rural tractors
- C) Industrial trucks

D) Railway coaches

Answer: A

48. India's renewable energy target by 2030:

A) 500 GW (non-fossil fuel capacity)

B) 300 GW

C) 400 GW

D) 250 GW

Answer: A

49. India's share of solar power in total installed capacity (2024):

A) ~15%

B) ~10%

C) ~20%

D) ~25%

Answer: A

50. India's rank in renewable energy installed capacity (2023):

A) 4th

B) 3rd

C) 5th

D) 6th

Answer: A

G) External Sector

51. India's forex reserves (Feb 2025):

A) ~\$620 bn

B) ~\$500 bn

C) ~\$700 bn

D) ~\$400 bn

Answer: A

52. India's largest export item (2024):

A) Petroleum products

B) Engineering goods

C) IT services (invisibles)

D) All of the above

Answer: D

53. India's largest import item (2024):

A) Petroleum crude

B) Gold

C) Electronics

D) Machinery

Answer: A

54. Current Account Deficit (2023–24) was around:

A) ~1% of GDP

B) ~2%

C) ~3%

D) ~4%

Answer: A

55. De-dollarisation talk gained momentum with:

A) India–Russia trade in rupees

B) India–US trade

C) India–China barter

D) WTO reforms

Answer: A

56. India's top FDI source country (2023):

A) Singapore

B) USA

C) Mauritius

D) UAE

Answer: A

57. India's FDI inflow (2022–23):

A) ~\$70 bn

B) ~\$100 bn

C) ~\$55 bn

D) ~\$80 bn

Answer: A

58. FDI cap in defence sector:

A) 74% automatic route

B) 100% automatic

C) 51%

D) 49%

Answer: A

59. India's main export destination (2023–24):

A) USA

B) China

C) UAE

D) EU

Answer: A

60. Rupee fell to record low in 2023 against dollar at:

A) ₹83/\$

B) ₹75/\$

C) ₹90/\$

D) ₹78/\$

Answer: A

H) Reports & Rankings

61. India's rank in World Bank's Ease of Doing Business (last 2020 report):

A) 63

- B) 77
- C) 100
- D) 50

Answer: A

62. India's rank in World Economic Forum's Global Competitiveness Index:

- A) 43 (2019)
- B) 50
- C) 60
- D) 35

Answer: A

63. India's HDI rank (UNDP 2023):

- A) 132
- B) 135
- C) 128
- D) 140

Answer: A

64. India's MPI poor reduced to:

- A) 16% (2023)
- B) 25%
- C) 20%
- D) 30%

Answer: A

65. India's rank in World Inequality Index:

- A) High inequality (top 1% control >40% wealth)
- B) Low
- C) Moderate
- D) Equal distribution

Answer: A

66. India's Global Hunger Index 2023 rank:

- A) 111
- B) 120
- C) 100
- D) 95

Answer: A

67. India's GDP rank globally (nominal, 2024):

- A) 5th
- B) 6th
- C) 4th
- D) 3rd

Answer: A

68. India's GDP growth rate (2024-25 proj.):

- A) ~6.5%
- B) ~5%
- C) ~7%

D) ~4%

Answer: A

69. India's per capita income (2024–25):

A) ~₹2 lakh

B) ~₹1.5 lakh

C) ~₹1 lakh

D) ~₹3 lakh

Answer: A

70. Bihar's per capita income (2023):

A) ~₹54,000 (lowest among major states)

B) ₹70,000

C) ₹80,000

D) ₹1 lakh

Answer: A

I) Bihar-Specific Economy

71. Bihar's GSDP growth rate (2022–23):

A) ~10%

B) ~7%

C) ~5%

D) ~4%

Answer: A

72. Bihar's main crop:

A) Maize

B) Wheat

C) Rice

D) Pulses

Answer: A

73. Largest sector in Bihar's GSDP:

A) Services

B) Agriculture

C) Industry

D) Mining

Answer: A

74. Bihar's literacy rate (2011 Census):

A) 61.8%

B) 70%

C) 75%

D) 65%

Answer: A

75. Bihar's economic survey is released by:

A) Finance Department, Govt. of Bihar

B) RBI

- C) NITI Aayog
- D) CSO

Answer: A

76. Bihar Skill Development Scheme name:

- A) Kushal Yuva Program
- B) Start-up Bihar
- C) Bihar Vikas Yojana
- D) None

Answer: A

77. Bihar has largest production of:

- A) Maize
- B) Sugarcane
- C) Pulses
- D) Cotton

Answer: A

78. Bihar's main industrial sector:

- A) Food processing
- B) IT
- C) Automobiles
- D) Defence

Answer: A

79. Bihar's poverty (MPI 2023):

- A) ~33%
- B) 25%
- C) 20%
- D) 40%

Answer: A

80. Bihar's economy is mainly:

- A) Agriculture + services
- B) Heavy industry
- C) IT
- D) Defence

Answer: A

J) Miscellaneous & Global Economy

81. BRICS New Development Bank HQ:

- A) Shanghai
- B) Beijing
- C) Delhi
- D) Moscow

Answer: A

82. India's G20 presidency year:

- A) 2023

- B) 2024
- C) 2025
- D) 2022

Answer: A

83. Venue of G20 Summit 2023:

- A) New Delhi (Bharat Mandapam)
- B) Mumbai
- C) Kolkata
- D) Chennai

Answer: A

84. India's share in world GDP (PPP):

- A) ~7%
- B) ~3%
- C) ~5%
- D) ~10%

Answer: A

85. India's forex reserves rank globally (2024):

- A) 4th largest
- B) 5th
- C) 6th
- D) 7th

Answer: A

86. World Bank projects India's growth 2024–25 at:

- A) ~6.3%
- B) 5%
- C) 4%
- D) 7%

Answer: A

87. IMF projects India's growth 2024–25 at:

- A) ~6.5%
- B) 7%
- C) 5%
- D) 4%

Answer: A

88. India overtook UK in GDP ranking in:

- A) 2022
- B) 2021
- C) 2023
- D) 2019

Answer: A

89. India's service exports (2022–23):

- A) ~\$320 bn
- B) ~\$200 bn
- C) ~\$400 bn

D) ~\$150 bn

Answer: A

90. India's IT sector contributes ~ to GDP:

A) 8%

B) 10%

C) 12%

D) 6%

Answer: B

K) Wrap-up

91. World Bank HQ:

A) Washington DC

B) Geneva

C) Paris

D) London

Answer: A

92. IMF HQ:

A) Washington DC

B) New York

C) Geneva

D) London

Answer: A

93. SDGs target year:

A) 2030

B) 2025

C) 2040

D) 2050

Answer: A

94. India's rank in Climate Change Performance Index 2023:

A) 7th

B) 10th

C) 8th

D) 5th

Answer: A

95. India's first sovereign green bond issued in:

A) 2023

B) 2022

C) 2021

D) 2020

Answer: A

96. RBI's new framework for green finance (2023) includes:

A) Sustainable finance taxonomy

B) Crypto regulation

- C) Banking mergers
- D) None

Answer: A

97. India's gig economy workforce estimated (2023):

- A) ~7.7 million
- B) 2 million
- C) 10 million
- D) 15 million

Answer: A

98. NITI Aayog report on gig economy projected by 2030:

- A) ~23 million workers
- B) 10 million
- C) 30 million
- D) 40 million

Answer: A

99. India's forex reserves main component:

- A) Foreign currency assets
- B) Gold
- C) SDRs
- D) IMF quota

Answer: A

100. India's GDP growth outlook (2025–26):

- A) ~6.5% stable
- B) ~5%
- C) ~4%
- D) ~7.5%

Answer: A

Indian Economy – One-Page Revision (BPSC Quick Guide)

Key Concepts

- **GDP (Nominal vs Real):** Real = constant prices, Nominal = current prices
 - **Deficits:**
 - Fiscal Deficit = Expenditure – Receipts (excl. borrowings)
 - Revenue Deficit = Rev. Exp. – Rev. Receipts
 - Primary Deficit = Fiscal Deficit – Interest Payments
 - **Inflation:** Official measure = CPI (target 4% ±2)
 - **Money Supply:** M0 (Reserve), M1 (Narrow), M3 (Broad)
 - **Finance Commission:** Every 5 yrs, Art. 280; 15th FC (41% share to states)
-

Sectors of Economy

- **Agriculture:** ~18% of GDP, ~40% workforce
 - **Industry:** ~25% GDP, MSMEs backbone
 - **Services:** ~55% GDP, IT/Finance major drivers
 - **Bihar:** Maize + services dominant; per capita income lowest among big states (~₹54k, 2023).
-

Reforms & Policies – Timeline (1947–2025)

- **1947:** Planning Board set up
- **1950:** Planning Commission formed
- **1951: First Five-Year Plan** (agriculture focus)
- **1956: Second Plan** (Nehru–Mahalanobis, heavy industry)
- **1969: Bank Nationalisation** (14 banks)
- **1974:** Garibi Hatao – Fifth Plan
- **1980:** Second phase of bank nationalisation (6 banks)
- **1982:** NABARD established
- **1985:** Seventh Plan – Food, Work, Productivity
- **1991: LPG Reforms** (Manmohan Singh budget) → liberalisation, privatisation, globalisation
- **1992:** SEBI statutory status; 73rd/74th Amendments (Panchayat & Urban bodies)
- **1999:** FERA replaced by FEMA; telecom liberalisation
- **2000:** SEZ Policy launched
- **2003:** FRBM Act passed (fiscal discipline)
- **2005:** MGNREGA launched
- **2008:** Global financial crisis → Indian stimulus packages
- **2013:** Food Security Act
- **2014:** NITI Aayog replaces Planning Commission; Make in India launched
- **2015:** Start-Up India, Digital India, Mudra Bank
- **2016:** Demonetisation (₹500/₹1000 notes banned); Insolvency & Bankruptcy Code (IBC)
- **2017: GST launched (101st Amendment)**
- **2018:** MSP at 1.5x cost announced; Ayushman Bharat health insurance

- **2019:** PM-Kisan launched; merger of many banks
 - **2020:** Atmanirbhar Bharat package (COVID stimulus); Labour Codes passed
 - **2021:** National Monetisation Pipeline; PLI schemes expanded
 - **2022:** Free foodgrain scheme extended (PMGKAY); India 5th largest economy (nominal GDP)
 - **2023:**
 - Union Budget “Amrit Kaal” (2022–47 vision)
 - Women’s Reservation Bill (impact on fiscal representation)
 - **G20 Presidency: Summit in New Delhi**
 - New criminal laws → Bharatiya Nyaya Sanhita, etc.
 - Record GST revenue (₹1.87 lakh crore, Apr 2023)
 - **2024:**
 - Interim Budget with fiscal deficit target 5.1%
 - India’s forex reserves ~\$620 bn
 - **2025:**
 - Repo rate at 6.5%
 - GDP growth projected ~6.5%
 - Bihar remains among fastest growing states (~10% GSDP growth).
-

Quick Facts to Memorize

- Largest GDP sector: **Services (~55%)**
- Largest employer: **Agriculture (~40%)**
- HDI Rank (2023): **132**
- MPI Poor (2023): **~16%**
- Forex Reserves: **\$620 bn (2025)**
- Poverty in Bihar (MPI 2023): **~33%**
- Top trading partner: **USA**
- Top import: **Crude oil**; Top export: **Petroleum products + IT services**