



CA Foundation – New Syllabus
(New Syllabus)
Business Economics

Chapter 10
INDIAN ECONOMY

New MCQs by MVSIR

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New MCQs by MVSIR

- 1 Between the first and the _____, India is believed to have had the largest economy of the ancient and the medieval world.
- the sixteenth century AD
 - the seventeenth century AD
 - the eighteenth century AD
 - the nineteenth century AD
- 2 _____ was the dominant occupation and the main source of livelihood for majority of people.
- Agriculture
 - Manufacturing
 - Service Sector
 - All of the above
- 3 The earliest known treatise on ancient Indian economic philosophy is _____.
- Arthashastra
 - Dharmashastra
 - Natyashastra
 - All of the above
- 4 The period of British rule can be divided into two sub periods. The rule of East India Company was from _____.
- 1758 to 1857
 - 1757 to 1858
 - 1756 to 1858
 - 1758 to 1856
- 5 British government ruled in India from _____.
- 1855 to 1947
 - 1857 to 1947
 - 1858 to 1947
 - None of the above

- 6 With the onset of Industrial revolution in the latter half of the _____, the manufacturing capabilities of Britain increased manifold, and consequently there arose the need to augment raw material supply as well as the need for finding markets for finished goods.
- 17th century
 - 18th century
 - 19th century
 - 20th century
- 7 The cotton milling business grew steadily throughout the second half of the _____, and achieved high international competitiveness.
- 17th century
 - 18th century
 - 19th century
 - 20th century
- 8 Rapid industrialization of the economy was the cornerstone of _____ development strategy.
- Gandhi's
 - Bose's
 - Tagore's
 - Nehru's
- 9 Literacy rate was just above _____ percent and barely _____ years of life expectancy in 1951.
- 18, 32
 - 17, 32
 - 18, 34
 - 17, 34
- 10 With continuous failures of monsoon, two severe and consecutive droughts struck India in 1966 and _____.
- 1970
 - 1969
 - 1968
 - 1967

The seeds of early liberalisation and reforms were sown during the 1980s, especially after 1985. In early 1980s considerable efforts were initiated in different directions to restore reasonable price stability through a combination of tight monetary policy, fiscal moderation and a few structural reforms. These initiatives, spanning 1981 to 1989, practically referred to as _____.

- 'early liberalization'
- 'reforms by stealth'
- Both a and b
- None of the above

The reforms, popularly known as liberalization, privatization and globalisation, spelt a major shift in economic philosophy and fundamental change in approach and had following objectives:

- reorientation of the economy & macroeconomic stabilization
- reorientation of the economy & microeconomic stabilization
- Both a and b
- None of the above

13 Drastic monetary and financial sector reforms were introduced with the objective of making the financial system more efficient and transparent. These included many measures, which is among them ?

- Interest rate liberalization and reduction in controls on banks by the RBI
- Opening of new private sector banks
- Liberalisation of bank branch licensing policy
- All of the above

14 The 'New Industrial Policy' announced by the government on _____.

- 23 July 1991
- 24 July 1991
- 25 July 1991
- 26 July 1991

15 The trade policy reforms aimed at:

- dismantling of quantitative restrictions on imports and exports
- focusing on a more outward oriented regime with phased reduction and simplification of tariffs
- removal of licensing procedures for imports.
- All of the above

16 On _____, the apex policy-making body namely Planning Commission, was replaced by the National Institution for Transforming India (NITI) Aayog.

- 1st January 2015
- 1st February 2015
- 1st March 2015
- 1st April 2015

17 NITI Aayog will work towards which of the objectives?

- To evolve a shared vision of national development priorities, sectors and strategies with the active involvement of states.
- To develop mechanisms to formulate credible plans at the village level
- To pay special attention to the sections of our society that may be at risk of not benefiting adequately from economic progress.
- All of the above

18	Which one is the key initiatives of NITI Aayog ? a) India Policy Insights (IPI) b) Shooonya campaign c) E-Amrit, a one-stop destination for all information on electric vehicles d) All of the above
19	Exports of agricultural and processed food products rose by _____ within six months of the current financial year 2022-23 (April-September) in comparison to the corresponding period in 2021-22. a) 20% b) 25% c) 30% d) 35%
20	Despite phenomenal increase in output of both food crops and commercial crops, State the issues faced by Indian agriculture. a) High food price volatility b) Poor adoption of new agricultural technologies c) Lopsided marketing practices and ineffective credit delivery d) All of the above
21	The Indian industry holds a significant position in the Indian economy contributing about _____ of total gross value added in the country and employing over 12.1 crores of people. a) 25% b) 30% c) 35% d) 40%
22	Manufacturing is the most important sector & accounts for _____ of total production. The manufacturing GVA at current prices was estimated at US\$ _____ in third quarter of financial year 2021-22 & has contributed around 16.3% to the nominal GVA during the past 10 years. a) 76%, 75.47 billion b) 77%, 76.47 billion c) 78%, 77.47 billion d) 79%, 78.47 billion
23	According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion in 2021-22. Which from below are the challenges to the industrial sector? a) Shortage of efficient infrastructure and manpower b) Strained labor-management relations and loss of man hours. c) Global supply chain disruptions and uncertainties. d) All of the above
24	India is among the top _____ World Trade Organization (WTO) members in service exports and imports. a) 5 b) 10 c) 15 d) 20
25	Real GDP of India grew by _____ in July-September of 2022-23 driven by strong private consumption and investment. a) 6.3 % b) 6.6 % c) 7.3 % d) 7.6 %

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26	Between the first and the 17th Century AD, India was prosperous and self-radiant and is believed to have controlled _____ of the world's wealth. a) One Tenth b) One Third c) One Fourth d) Between one third and one fourth
27	In British era, which of the following factors forced many to depend on agriculture for livelihood? a) Large scale unemployment b) Absence of alternate sources of employment c) Both (a) and (b) d) None of these
28	In British era, the increased pressure on land led to _____. a) Sub-division and fragmentation of land holdings b) Subsistence farming c) Reduced agricultural productivity and poverty d) All of the above
29	The 'Modern' industrial enterprises in colonial India started to grow in the _____. a) Mid-17 th century b) Mid-21 st century c) Mid-20 th century d) Mid-19 th century
30	At the end of the 19th century, the Indian jute mill industry was the _____ in the world in terms of the amount of raw jute consumed in production. a) Largest b) Fifth Largest c) Fourth Largest d) Smallest
31	Heavy industries such as the iron industry were established as early as 1814 by British capital. India's iron industry was ranked _____ in the world in terms of output in 1930. a) Second b) Fourth c) Sixth d) Eighth
32	Just before the Great Depression, India was ranked as the _____ largest industrialized country measured by the value of manufactured products. a) Fifth b) Tenth c) Twelfth d) Fifteenth
33	At the time of independence, India was overwhelmingly rural inhabited by mostly _____ people who were exceedingly _____. a) Literate, rich b) Illiterate, poor c) Wealthy, healthy d) Healthy, wealthy

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Chapter 10

33 At the time of independence, literacy rate just above 18 percent and barely 32 years of life expectancy in 1951, India's poverty was not just in terms of income alone, but also in terms of human capital

- a) Literate, rich
- b) Illiterate, poor
- c) Wealthy, healthy
- d) Healthy, wealthy

34 In Industrial Policy Resolution of 1956, a natural outcome of the undue priority for public sector was the _____

- a) Dampening of private initiative and enterprise
- b) Negative consequences of industrial growth
- c) Private investments were discouraged
- d) All of the above

35 In the first three decades after independence (1950-80), India's average annual rate of growth of GDP- often referred to as the 'Hindu growth rate'- was a modest _____

- a) 2%
- b) 3.50%
- c) 4%
- d) 5.50%

36 In 1954, India signed a long-term agreement with the US for food aid. What was the name of this agree- ment?

- a) PL 840
- b) PL 240
- c) PL 520
- d) PL 480

37 The Indian government nationalized _____ banks in 1969 and then followed it up with nationalizing another _____ in 1980

- a) 20 , 6
- b) 6 , 20
- c) 14 , 6
- d) 6 , 14

38 The economic performance during the period of _____ is the worst in independent India's history. The decline in growth during this period is attributed mainly to decline in productivity

- a) 1947 - 1990
- b) 1965 - 1981
- c) 1955 - 1971
- d) 1965 - 1990

39 Based on the real effective exchange rate (REER), the rupee was depreciated by about _____ from 1985-86 to 1989-90

- a) 20%
- b) 30%
- c) 40%
- d) 50%

40 Securities and Exchange Board of India (SEBI) was established on _____ as a non-statutory body on through a resolution of the Government of India?

- a) April 1, 1982
- b) April 12, 1988
- c) April 1, 1988
- d) April 12, 1983

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41 The budget for 1986 introduced policies of _____

- a) Cutting taxes further
- b) Liberalizing imports
- c) Reducing tariffs
- d) All of the above

42 In 1991, The foreign exchange reserves touched the lowest point with a reserve of only _____ which was barely sufficient for two weeks of imports

- a) \$1.2 billion
- b) \$2.2 billion
- c) \$3.2 billion
- d) \$4.2 billion

43 The Securities and Exchange Board of India (SEBI) which was set up in 1988 was given statutory recognition in _____

- a) 1988
- b) 1990
- c) 1992
- d) 1994

44 The 'New Industrial Policy' announced by the government on _____ sought to substantially deregulate industry so as to promote growth of a more efficient and competitive industrial economy

- a) 1 April 1990
- b) 24 July 1991
- c) 24 July 1990
- d) 1 April 1991

45 In India, in 1990-91 the highest tariff rate was _____

- a) 90%
- b) 255%
- c) 300%
- d) 355%

46 On _____ the apex policy-making body namely Planning Commission, was replaced by the National Institution for Transforming India (NITI) Aayog

- a) 1st April 2014
- b) 5th August 2019
- c) 1st January 2015
- d) 5th August 2015

47 The major shortcoming of NITI Aayog is _____

- a) its exclusion from the budgeting process
- b) Incompetence in execution of plans
- c) Lacking autonomy and balance of power within policy making apparatus of the central government
- d) Both a & c

48 _____ scheme was made to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same

- a) National Logistics Policy
- b) Industrial Corridor Development Programme
- c) FAME-India
- d) Udyami Bharat

49 In line with the recommendations of the Narasimham Committee Report, 1991, what was done as regards Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR)?

- a) Increase in both SLR and CRR
- b) Decrease in both SLR and CRR
- c) Increase in SLR & Decrease in CRR
- d) Decrease in SLR & Increase in CRR

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50 Foreign Investment Promotion Board (FIPB) was abolished in May 2017, and a new regime namely _____ has been put in place

- a) Foreign Investment Facilitation Board
- b) Foreign Investment Facilitation Portal
- c) Domestic Investment Promotion Portal
- d) Foreign Investment Promotion Portal

51 _____ FDI under automatic route is permitted for the sale of coal, and coal mining activities, including associated processing infrastructure and for insurance intermediaries

- a) 20%
- b) 49%
- c) 51%
- d) 100%

52 The National Manufacturing Policy which aims to increase the share of manufacturing in GDP to _____ by 2025 is a step in this direction

- a) 20%
- b) 25%
- c) 50%
- d) 100%

53 India is among the top _____ World Trade Organization (WTO) members in service exports and imports

- a) 2
- b) 3
- c) 5
- d) 10

54 The Indian _____ sector is the largest recipient of FDI inflows

- a) Primary (agriculture)
- b) Secondary (manufacturing)
- c) Tertiary (Services)
- d) All of the above

55 India is the world's _____ producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton and sugar.

- a) Largest
- b) Second Largest
- c) Third Largest
- d) Fifth

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Answer Key - Chapter 10 - New MCQs

1	B	6	B	11	C	16	A	21	B	26	D
2	A	7	C	12	A	17	D	22	C	27	C
3	A	8	D	13	D	18	D	23	D	28	D
4	B	9	A	14	B	19	B	24	B	29	D
5	C	10	D	15	D	20	D	25	A	30	A
31	D	36	D	41	D	46	C	51	D		
32	C	37	C	42	A	47	D	52	B		
33	B	38	B	43	C	48	C	53	D		
34	D	39	B	44	B	49	B	54	C		
35	B	40	B	45	D	50	B	55	B		

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Business Economics

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MTP & PYQ MCQs

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MTP May 24	
1	We can say Indian agriculture has become modern since: a) there has been an increase in the use of high yielding varieties of seeds, fertilizers pesticides etc. b) there has been noticeable positive change in the attitude of farmers towards new techniques of production c) farmers are increasingly resorting to intensive cultivation, multiple cropping, scientific water management d) all of the above.
MTP May 24	
2	What is meant by the "institutional framework" of an economy? a) The maximum capacity of the economy in the production process b) The level of investment in human capital c) The system of formal laws, regulations and procedures that shape economic activity in the economy d) Subsidies and tax concessions used to improve employment opportunities in assisted areas of the economy
MTP May 24	
3	India's Rank in Ease of Doing Business is: a) 45 b) 54 c) 63 d) None of these.
MTP May 24	
4	Niti Aayog will work towards the objective: a) To evolve a shared vision of national development priorities, sectors and strategies with active involvement of states b) To foster cooperative federalism c) To develop mechanisms to formulate credible plans at the village level d) All the above
MTP May 24	
5	SEBI was given statutory recognition in: a) 1985 b) 1990 c) 1992 d) None of these
MTP Jun 24	
6	Indian financial system is skewed towards Commercial Banks with no interdependence on NBFCs: a) Yes b) No c) Partly Right d) None of the above
MTP Jul 24	
7	The Indian industry faced the process of retrogression and deceleration because of: a) unsatisfactory performance of agriculture b) slackening of real investment in public sector c) narrow market for industrial goods, especially in rural areas d) all the above.
MTP Jul 24	
8	Agrarian reforms in Agriculture brought: a) Institutional reforms b) Technical reforms c) Land reforms d) All the three mentioned
MTP Jul 24	
9	What is the expansion of the term NITI in NITI Aayog? a) National Institution for Transforming India b) National Institution for Total Improvement c) National Institution for Technological Improvement d) None of these

MTP Jul 24	
10	As per the economic survey 2023-24 the contribution of service sector is ____. a) 55% b) 60% c) 45% d) None of these
MTP Jul 24	
11	Measure of fiscal reforms includes: a) Ensuring better tax compliance b) Encouraging private sector participation c) Reduction in subsidies and abolition of unnecessary subsidies d) All of these
MTP Jul 24	
12	Parallel economy emerges because of what? a) Tax Estimation b) Tax Compliance c) Tax Avoidance d) Tax Evasion
MTP Aug 24	
13	Nationalization means: a) Selling of government stake to private sector b) Selling of government companies to private sector c) Government purchasing 26% shares in private companies d) Taking of full control and management from Private Sector by the Government
RTP Sep 24	
14	Globalization indicate rapid ____ between countries: a) Competition b) Investment c) Integration d) None of these
PYQ Sep 2024	
15	Which of the following statement is true in relation to the object of The National Data and Analytics Platform (NDAP)? a) To ensure data security. b) To facilitate and improve access to Indian government data. c) To convert all government data in electronic form. d) To formulate national cyber security law
PYQ Sep 2024	
16	The India Development Update (IDU) report published in November 2022 is published by: a) United Nations Development Programme (UNDP) b) International Monetary Fund (IMF) c) World Bank d) Asian Development Bank (ADB)
PYQ Sep 2024	
17	Which of the following is a feature of green revolution? a) Grow more crops by redistributing land to landless people b) Use of soil friendly green manure to preserve fertility of soil c) Diversification to horticulture d) Use of high yielding varieties of seeds and scientific cultivation
PYQ Sep 2024	
18	On which date was the 'New Industrial Policy' announced by Government of India? a) 15th August 1947 b) 24th July 1991 c) 26th January 1950 d) 5th September 1992
PYQ Sep 2024	
19	On which date was the apex policy-making body, the Planning Commission, replaced by the National Institution for Transforming India (NITI) Aayog? a) 1 April 2015 b) 1 July 2015 c) 1 January 2015 d) 1 July 2016

PYQ Sep 2024	
20	Which government scheme supports and promotes organic farming, as well as the improvement of soil health?
a) National Rural Employment Guarantee Act (NREGA) b) Rastriya Krishi Vikas Yojana (RKVY) c) Pradhan Mantri Fasal Bima Yojana (PMFBY) d) Paramparagat Krishi Vikas Yojana (PKVY)	

PYQ Sep 2024	
21	Which initiative aims at the empowerment of Micro Small and Medium Enterprises (MSMEs)?
a) Udyami Bharat b) Start-up India c) Make in India d) Digital India	

PYQ Sep 2024	
22	Transportation and storage, real estate service, public administration and education are the activities in India which are covered by:
a) Primary sector b) Secondary sector c) Tertiary sector d) Private sector	

PYQ Sep 2024	
23	What is the full form of DPIIT?
a) Department for Promotion of Industry and International Trade b) Department for Promotion of Industrial and Internal Trade c) Directorate for Promotion of Industry and Internal Trade d) Department for Promotion of Industry and Internal Trade	

PYQ Sep 2024	
24	Which of the following is not the aim of Methanol Economy programme?
a) Converting coal reserves and municipal solid waste into methanol. b) Reducing Greenhouse gas (GHG) emissions. c) Reducing India's oil import bill. d) Converting industrial waste into methanol.	

PYQ June 2024	
25	E-Amrit is related to
a) One-stop destination for all information on electric vehicles b) Facilitates and improve access to Indian government data c) Improves air quality in India by accelerating the deployment of electronic vehicles. d) Provides a stimulus to exports and economic growth	

PYQ June 2024	
26	Which revolution was materialized by innovative farm technologies including high yielding seed varieties and intensive use of water, fertilizers & pesticides?
a) The Green revolution b) The Kisan revolution c) The Agriculture revolution d) The Fasal revolution	

PYQ June 2024	
27	PM Gati Shakti is related to
a) Empowerment of MSMEs b) Data based decisions related to integrated planning of multimodal infrastructure there by reducing the logistic cost. c) Manufacturing of electric and hybrid vehicle technology d) Automatic route for FDI	

PYQ June 2024	
28	Which of the following Sector contributes maximum to India's Gross value added?
a) Primary sector b) Secondary sector c) Tertiary sector d) All of the above	

PYQ June 2024	
29	APEDA-full form
a) Agricultural product export development agency b) Agricultural produce economic development association c) Animal product export development authority d) Agricultural & Processed food export development authority	

PYQ June 2024	
30	What does the E-NAM (Electronic National Agriculture Market) aim to achieve?
a) Increase farm productivity b) Create a unified national market for agricultural commodities c) Provide financial support to farmers d) Promote organic farming	

PYQ June 2024	
31	Which of the following cause is reducing the ability of Indian agriculturalists to participate in domestic as well as export market?
a) Low farming productivity and subsistence farming. b) Large amount of marketable surplus with farmers c) Dominated by big farmers and farm productivity d) Big landholdings by small farmers	

PYQ June 2024	
32	MRTT act, 1969, is aimed at regulation of _____ which had relatively _____ market power.
a) Large Firms, large b) Large firms, small c) Small firms, small d) Small firms, medium	

PYQ June 2024	
33	What is the main cause attributed to the immediate need for economic reforms in 1991?
a) Fiscal deficit was financed by huge amounts of domestic and external debts b) Forex reserves touched the highest point c) Persistent huge deficit led to declining public debt d) Government's revenue expenditure consistently lowering revenue receipts.	

PYQ June 2024	
34	The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the _____ route.
a) Automatic b) Green channel c) Government d) Trade	

PYQ June 2024	
35	To develop the mechanism to formulate credible plans at village level and aggregate these progressively at higher level of government is an objective of
a) Ministry of rural development b) NITI Aayog c) Commission of policy and planning d) Planning commission	

New Syllabus

MCQ Compiler

Chapter 10

Answer Key – Chapter 10 MTP & PYQ MCQs

1	D	11	D	21	A	31	A
2	C	12	D	22	C	32	A
3	C	13	D	23	D	33	A
4	D	14	C	24	D	34	A
5	C	15	B	25	A	35	B
6	B	16	C	26	A		
7	D	17	D	27	B		
8	D	18	B	28	C		
9	A	19	C	29	D		
10	A	20	D	30	B		

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Chapter 10
INDIAN ECONOMY

ICAI SM MCQs

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Basic		ICAI SM
1	The Indian industry stagnated under the colonial rule because	<p>a) Indians were keen on building huge structures and monuments only</p> <p>b) Deterioration was caused by high prices of inputs due to draught</p> <p>c) The Indian manufactures could not compete with the imports of cheap machine made goods</p> <p>d) None of the above</p>
ICAI SM		
2	The first wave of liberalization starts in India	<p>a) In 1951</p> <p>b) In 1980's</p> <p>c) In 1990's</p> <p>d) In 1966</p>
ICAI SM		
3	The sequence of growth and structural change in Indian economy is characterized by	<p>a) The historical pattern of prominence of sectors as agriculture, industry, services</p> <p>b) The historical pattern of prominence of sectors as industry, services, agriculture</p> <p>c) Unique experience of the sequence as agriculture, services, industry</p> <p>d) All the above are correct</p>
ICAI SM		
4	Merchandise Exports from India Scheme was replaced by -	<p>a) Remission of Duties and Taxes on Export Products (RoDTEP) in 2021</p> <p>b) National Logistics Policy (NLP) in 2020</p> <p>c) Remission of Duties and Taxes on Export Products (RoDTEP) in 2019</p> <p>d) None of the above</p>
ICAI SM		
5	The Foreign Investment Promotion Board (FIPB)	<p>a) a government entity through which inward investment proposals were routed to obtain required government approvals</p> <p>b) no more exists as the same is replaced by a new regime namely Foreign Investment Facilitation Portal</p> <p>c) no more exists as all inward investments are through automatic route and need no approval</p> <p>d) is the body which connects different ministries in respect of foreign portfolio investments</p>
ICAI SM		
6	FAME-India Scheme aims to	<p>a) Enhance faster industrialization through private participation</p> <p>b) to promote manufacturing of electric and hybrid vehicle technology</p> <p>c) to spread India's fame among its trading partners</p> <p>d) None of the above</p>

ICAI SM		ICAI SM
7	In terms of Ease of Doing Business in 2020 India ranks	<p>a) 63</p> <p>b) 77</p> <p>c) 45</p> <p>d) None of the above</p>
ICAI SM, May 24		
8	E-NAM is -	<p>a) An electronic name card given to citizens of India</p> <p>b) National Agriculture Market with the objective of creating a unified national market for agricultural commodities.</p> <p>c) a pan-India electronic trading portal which networks the existing APMC mandis</p> <p>d) b) and c) above</p>
ICAI SM		
9	Which of the following is not a policy reform included in the new economic policy of 1991 -	<p>a) removing licensing requirements for all industries</p> <p>b) Foreign investment was liberalized</p> <p>c) Liberalisation of international trade</p> <p>d) The disinvestment of government holdings of equity share capital of public sector enterprises</p>
ICAI SM		
10	Imports of foreign goods and entry of foreign investments were restricted in India because	<p>a) The government wanted people to follow the policy of 'Be Indian, Buy Indian'</p> <p>b) Because foreign goods were costly and meant loss of precious foreign exchange</p> <p>c) Government policy was directed towards protection of domestic industries from foreign competition</p> <p>d) Government wanted to preserve Indian culture and to avoid influence of foreign culture</p>
ICAI SM		
11	The 'Hindu growth rate' is a term used to refer to -	<p>a) the high rate of growth achieved after the new economic policy of 1991</p> <p>b) the low rate of economic growth of India from the 1950s to the 1980s, which averaged around 3.5 per cent per year</p> <p>c) the low growth of the economy during British period marked by an average of 3.5 percent</p> <p>d) the growth rate of the country because India is referred to as 'Hindustan'</p>

ICAI SM	
12	In the context of the new economic policy of 1991, the term 'disinvestment' stands for -
<ul style="list-style-type: none"> a) A policy whereby government investments are reduced to correct fiscal deficit b) The policy of sale of portion of the government shareholding of a public sector enterprise c) The policy of public partnership in private enterprise d) A policy of opening up government monopoly to the privates sector 	

ICAI SM	
13	The objective of introducing Monopolies and Restrictive Trade Practices Act 1969 was -
<ul style="list-style-type: none"> a) to ensure that the operation of the economic system does not result in the concentration of economic power in hands of a few b) to provide for the control of monopolies c) to prohibit monopolistic and restrictive trade practice d) all the above 	

ICAI SM	
14	Which one of the following is a feature of green revolution -
<ul style="list-style-type: none"> a) use of soil friendly green manure to preserve fertility of soil b) grow more crops by redistributing land to landless people c) High yielding varieties of seeds and scientific cultivation d) Diversification to horticulture 	

ICAI SM	
15	The strategy of agricultural development in India before green revolution was -
<ul style="list-style-type: none"> a) High yielding varieties of seeds and chemical fertilizers to boost productivity b) Institutional reforms such as land reforms c) Technological up gradation of agriculture d) All the above 	

ICAI SM	
16	The Industrial Policy Resolution (1948) aimed at -
<ul style="list-style-type: none"> a) Market oriented economic reforms and opening up of economy b) A shift from state led industrialization to private sector led industrialisation c) an expanded role for the public sector and licensing to the private sector d) an expanded role of private sector a limited role of public sector 	

ICAI SM	
17	The new economic policy of 1991 manifest in -
<ul style="list-style-type: none"> a) State led industrialization and import substitution b) Rethinking the role of markets versus the state c) Emphasized the role of good governance d) Bringing about reduction in poverty and redistributive justice 	

ICAI SM	
18	The post independence economic policy was rooted in -
<ul style="list-style-type: none"> a) A capitalist mode of production with heavy industrialization b) social and economic redistribution and industrialization directed by the state c) social and economic redistribution through private sector initiatives d) Industrialization led by private entrepreneurs and redistribution by state 	

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Answer Key - Chapter 10 - ICAI MCQs

1	C	6	B	11	B	16	C
2	B	7	A	12	B	17	B
3	C	8	D	13	D	18	B
4	A	9	A	14	C		
5	B	10	C	15	B		

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