

Q1 Answer: D

Explanation:

Means to reduce the decision making layers to the minimum while allowing for faster means of information sharing/dissemination, simplification of procedures, identification and repeal of obsolete/archaic laws/rules, identification and shortening of various forms, leveraging technology to bring in transparency in public interface, accountable methods for effective delivery of goods/services and a robust public grievance redress system.

Q2 Answer: D

Explanation:

International cooperation to end tax havens helps in reducing money laundering. The Aadhar Act was promulgated to ensure targeted delivery of financial and other subsidies, benefits and services which help in reducing leakages and interference by middleman. Government E-Market (GEM) have helped improve the accountability and integrity in public procurement by increasing the transparency.

Q3 Answer: D

Explanation:

- Gini coefficient is measure of inequality. Value '0' represents perfect equality. Gini coefficient value '1' expresses maximal inequality.
- Kuznets curve graphs the hypothesis that as an economy develops, market forces first increase and then decrease economic inequality. The hypothesis was first advanced by economist Simon Kuznets in the 1950s and '60s.

Q4 Answer: D

Explanation:

- Bitcoin is a virtual currency. There is no underlying or backing of any asset for Virtual currency. Its value seems to be depends on Speculations.
- Bitcoin is a digital currency that is not tied to a bank or government and allows users to spend money anonymously.
- Japan has officially recognized bitcoin and digital currencies as legal money with effect from April 1, 2017, which will help the integration of digital currency into the legacy banking system through regulation

Q5 Answer: D

Explanation:

GDP is essentially about where the production takes place whereas GNP is about who produces. If an open economy then GNP may or may not greater than GDP. If it is closed economy then GDP will always be equal to GNP. GDP is better metric of measure than GNP.

Q6 Answer: A

Explanation:

Mobile Seva: To integrate the delivery of government services (across various departments)

Vikaspedia: To provide information on health,education,agriculture,energy, social welfare and e governance in more than 10 languages

MyGov.in: To ensure citizens engagement in decision making by government for ultimate goal of good governance for building India

GI Cloud: In order to utilize and harness the benefits of Cloud Computing, Meity has embarked upon the initiative 'GI Clou' which has been coined as Meghraj.

Q7 Answer: B

Explanation:

- N K Singh panel recently submitted its report of Reviewing the Fiscal responsibility and Budget management act.

- The N.K. Singh panel has recommended a debt to GDP ratio of 38.7% for the central government and a fiscal deficit of 2.5% of GDP, both by 2022-23
- The committee has prescribed a so-called glide path to these targets—steady progress towards them—and also suggested that there be some flexibility in the deficit targets on both sides, downwards when growth is good and upwards when it isn't

Q8 Answer: D

Explanation:

The Central GST and the State GST would be levied simultaneously on every transaction of supply of goods and services except on exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits. Further, both would be levied on the same price or value unlike State VAT which was levied on the value of the goods inclusive of Central Excise.

Q9 Answer: B

Explanation:

Environment cess subsumed are Water Cess, Clean Energy Cess and Swachh Bharat Cess.

Krishi Kalyan Cess : Funds collected from this cess are used to improve the agricultural sector.

Q10 Answer: A

Explanation:

Chakravyuha challenge in Indian economy describing ability to enter but not exit, with seriously adverse consequences. The Indian economy has made great strides in removing barriers to entry for firms, talent, and technology but less progress has been made in relation to exit.

Q11 Answer: B

Explanation:

NITI Aayog launched the Ease of Doing Business report based on an Enterprise Survey of 3,500 manufacturing firms across Indian states and union territories. The survey has been conducted, along with the IDFC Institute, to assess the business regulations and enabling environment across India from firms' perspective.

Q12 Answer: C

Explanation:

RCEP includes 10 ASEAN - Singapore , Malaysia , Vietnam , Brunei , Indonesia Thailand , Philippines , Myanmar, Laos and Cambodia plus six other trade partners - India , China , New Zealand , Japan , South Korea and Australia

Q13 Answer: D

Explanation:

The Bhupender Yadav Committee on Insolvency and Bankruptcy Code 2015 has recently submitted its report to Parliament of India. It's a 30-member joint committee of the Members of Parliament. As per the report, any person adjudged as an undischarged insolvent may also be covered under the definition of bankrupt

Q14 Answer: C

Explanation:

The government will credit guarantee fund to stand guarantee for loans given to startups. It is managed by Department of Industrial Policy and Promotion. Only startups recognised and certified by the DIPP can access the credit guarantee fund
Economic development

Q15 Answer: B

Explanation: Corporate tax contribute largest share to tax revenue follows by income tax, non-tax revenue and customs duty.

Q16 Answer: A

Explanation:

- Secondary market refers to a market where securities are traded after being initially offered to the public in the primary market and they are listed on Stock Exchange which is regulated by SEBI.
- Secondary market comprises of equity markets and the debt market

Q17 Answer: A

Explanation:

The National Company Law Appellate Tribunal is a quasi-judicial body in India that adjudicates issues relating to companies in India. The NCLAT was established under the Companies Act 2013

The NCLT was constituted on June 1, 2016 with 10 benches and one principal bench.

Plea for insolvency can be submitted to the adjudicating authority (NCLT in case of corporate debtors) by financial or operation creditors.

Q18 Answer: C

Explanation:

The Union Cabinet has approved the Financial Resolution and Deposit Insurance (FRDI) Bill, 2017 to be introduced in the Parliament. According to the finance ministry, FRDI Bill, 2017 seeks to protect customers of financial service providers in times of financial distress. The Bill would also help in maintaining financial stability in the economy by ensuring adequate preventive measures, while at the same time providing the necessary instruments for dealing with crisis event.

Q19 Answer: C

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Q20 Answer: C

Explanation:

Petrol and alcohol are not covered under GST. Construction of building is under GST whereas selling land and seeking building is not included. Gambling, betting and lottery are under GST.

Q21 Answer: A

Explanation:

A unicorn CLU refers to a start up with an estimated valuation of more than \$ 1 billion. Many Indian startups belonged to the 'Unicorn Club'.

Q22 Answer: D

Explanation:

- Steel Authority of India Ltd. (SAIL), is running a nation-wide campaign SAIL steel Gaon ki ore
- Aimed at boosting steel consumption in country.
- This new age marketing campaign strategically aims to develop a stronger link with consumers through direct engagement. Nothing involved about boycotting imported steel.

Q23 Answer: D

Explanation:

Bharat QR Code, a quick response code has been developed by the National Payment Corporation of India. It is an initiative under the Digital India Scheme to make the country less cash economy. The QR code technology is based on "scan and pay" method rather than swap method in debit and credit cards technologies. The QR Code can be easily read by the camera of a Smartphone.

Q24 Answer: B

Explanation:

\$5 bn convention centre project Exhibition com- Convention Centre in capital city of India is soon be taken up by Central government

Q25 Answer: D

Explanation:

Non-tax revenue (receipts) of the central government mainly consists of interest receipts on account of loans by the central government, dividends (this will include RBI's annual dividend payout) and profits on investments made by the government, fees (this will include spectrum charges) and other receipts for services rendered by the government. Cash grants-in-aid from foreign countries and international organizations are also included.

Q26 Answer: B

Explanation:

The quintessential feature of a cess is that it is a tax levied for a specific purpose. As per Article 270 of the Constitution, cesses imposed by the Parliament for earmarked purposes need not be shared with state governments. The proceeds are retained exclusively with the Union government, which should ideally be used for their stated purpose, as is evident from the Fourth Finance Commission Report. Additionally, the contributor to the cess and beneficiaries of the earmarked purpose must be relatable.

Q27 Answer: D

Explanation:

Any corporate (entity registered as a company under the Companies Act, 1956/2013) or body corporate (entity specially created out of a specific act of the Parliament) is eligible to issue Rupee denominated bonds overseas. Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) coming under the regulatory jurisdiction of the Securities and Exchange Board of India (SEBI) are also eligible.

Q28 Answer: A

Explanation:

Union Government has constituted 8-member inter-ministerial committee in 2016 to prepare a blueprint for doubling farmers' income by 2022.

Q29 Answer: C

Explanation:

- The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) embodied an international regulatory regime for the first time, in 1995
- 'TRIPS-Plus,' they are not formally related to TRIPs. Rather, the term is used to indicate that these requirements go beyond the minimum standards imposed by TRIPs. Many developing countries who are members of FTAs are under pressure to enact these tougher conditions in their patent laws.

Q30 Answer: D

Explanation:

- The first notable difference is that while FDI brings foreign capital, technology & management, FII brings only foreign Capital.
- FDI brings in funds with long term commitments.
- FII does not come with long term commitment. This also means that the money invested in India via FII can be taken back more easily than FDI.
- Thus, there is always a risk of flight of capital in terms of FII outflows but not generally in FDIs.

Q31 Answer: C

Explanation

India has signed DTAA with Switzerland , Mauritius,Singapore and Cyprus

Q32 Answer: A

Explanation:

- Masala Bond refers to rupee-denominated borrowings by Indian entities in overseas markets. IFC named them Masala bonds to give a local flavour by calling to mind Indian culture and cuisine. While it may seem odd to name a staid debt instrument after food stuffs, it has been done in the past.
- Chinese bonds, named Dim-sum bonds after a popular dish in Hong Kong, have been around for a while.
- Japanese bonds named Samurai after the country's warrior class.
- The Reserve Bank of India (RBI) has increased corporate bond investment limit for foreign investors by taking out Masala bonds from ambit of total

debt investment limit. They will be considered as part of External Commercial Borrowings (ECBs) and will be monitored accordingly

Q33 Answer: A

Explanation:

- The Tax Administration Reform Commission or TARC is committee appointed by the Government of India for giving recommendations for reviewing the public Tax Administration system of India.
- The term of the Commission is 18 months and works as an advisory body to the Ministry of Finance.
- Its primary objective is to review the existing organizational structure and recommend appropriate enhancements with special reference to deployment of workforce commensurate with functional requirements, capacity building etc.

Q34 Answer: D

Explanation:

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 of India.

The working and operations of NBFCs are regulated by the Reserve Bank of India (RBI) within the framework of the (Reserve Bank of India Act, 1934)

ECONOMIC DEVELOPMENT

Q35 Answer: A

Explanation:

SEBI introduced the measure to keep a tab on securities that witness an abnormal price rise that is not commensurate with financial health and fundamentals of the company.

Q36 Answer: B

Explanation:

The Phillips curve is an economic concept developed by A. W. Phillips showing that inflation and unemployment have a stable and inverse relationship. The theory states that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment.

Q37 Answer: C

Explanation

generally fiscal deficit takes place either due to revenue deficit or a major hike in capital expenditure. Capital expenditure is incurred to create long-term assets such as factories, buildings and other development. The fiscal deficit is the difference between the government's total expenditure and its total receipts (excluding borrowing). Fiscal consolidation is a reduction in the underlying fiscal deficit. So, by increasing revenues and decreasing expenditure, we can undertake fiscal consolidation.