



National Commerce Olympiad 2012

A True Test Of Your Genius

National Commerce Olympiad Foundation

An NGO For Research & Development Of Commerce Studies

Economics XI

1. The central banking functions in India are performed by the?
 - A. Central Bank of India
 - B. Reserve Bank of India
 - C. State Bank of India
 - D. Punjab National Bank
2. ICICI is the name of a?
 - A. Chemical Industry
 - B. Bureau
 - C. Corporation
 - D. Financial Institution
3. In the last one decade, which one among the following sectors has attracted the highest foreign direct investment inflows into India?
 - A. Chemicals other than fertilizers
 - B. Services sector
 - C. Food processing
 - D. Telecommunication
4. In the second nationalization of commercial banks, ___ banks were nationalized.
 - A. 4
 - B. 5
 - C. 6
 - D. 8
5. India changed over to the decimal system of coinage in
 - A. April 1995
 - B. April 1957
 - C. April 1958
 - D. April 1959

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6. On July 12, 1982, the ARDC was merged into
- A. RBI
 - B. NABARD
 - C. EXIM Bank
 - D. None of the Above
7. Singapore and Hong Kong have become major economic powers by taking advantage of their
- A. Abundant Mineral Resources
 - B. Imported cheap labor from Japan
 - C. Profits from agricultural surpluses
 - D. Favorable location on international trade routes
8. Which conclusion can be drawn from the information in the chart?

Country	Births per 1000	Infant mortality per 1000	Per capita income
Tanzania	48	102.0	\$260
Germany	10	5.9	\$17,400
Bangladesh	37	116.0	\$200
Japan	10	4.4	\$34,040
Chile	22	14.6	\$2,250

Source: 1995 World Almanac

- A. Developing countries are instituting programs to limit the growth of their populations.
- B. Infant mortality is a greater problem in Africa than in Asia.
- C. The nations with relatively low birthrates have relatively high per capita incomes.
- D. The national birthrate is determined by many different factors.

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9. Which statement best explains China's economic shift toward capitalism in the 1980's and early 1990's?
- A. China's economic policies were directly influenced by the success of the Soviet economic system
 - B. The Tiananmen Square massacre resulted in major economic reforms in China
 - C. The success of the Cultural Revolution resulted in the increased westernization of China
 - D. communist economic policies were not meeting the needs of the society
10. Who is being elected as IMF Chief in 2011?
- A. Julius Assange
 - B. France's Lagarde
 - C. Strauss Kahn
 - D. Ban Ki-moon

Answer

- 1. B
- 2. D
- 3. D
- 4. C
- 5. B

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6. B
7. D
8. C (The Iron Law of Wages states that a low population will mean a higher income as labor resources are more valuable.)
9. D (The shift to a more capitalistic economy has been due to the dismal failure of communism as an economic system.)
10. B

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