

# **Government SSC Economy Interview Questions And Answers Guide.**



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## Government SSC Economy Job Interview Preparation Guide.

### Question # 1

In which state the Employment Guarantee Scheme was introduced?

#### Answer:-

Andhra Pradesh on 2nd February, 2005.

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### Question # 2

To which secular stagnation refers?

#### Answer:-

Recurring booms and depressions in the economy.

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### Question # 3

What are some of the things required for computing Gross National Product (GNP)?

#### Answer:-

GNP is defined as the total value of all goods and services produced by firms owned by the country concerned. It is measured as the gross domestic product plus income earned by domestic residents from foreign investments, minus income earned during the same period by foreign investors in the country's domestic market. GNP does not allow for inflation or for the overall value of production. It is an important indicator of an economy's strength

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### Question # 4

What is amnesty?

#### Answer:-

Amnesty is a legislative or executive act by which a state restores those who may have been guilty of an offense against it to the positions of innocent people. It includes more than pardon, in as much as it obliterates all legal remembrance of the offense. The word has the same root as amnesia. Amnesty is more and more used to express 'freedom' and the time when prisoners can go free. The word Amnesty means grace, pardon, mercy.

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### Question # 5

Who prepared the preface of the 1st five year plan in India?

#### Answer:-

First five year plan was based on the "Herold-Domar Model". The aim of this plan was to start process of Balanced Development of economy and Agriculture was on top priority in this plan.

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### Question # 6

large source of indian revenue

- 1) sales tax
- 2) income tax
- 3) railways



**Answer:-**

Sales tax

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**Question # 7**

Explain Purchasing power parity?

**Answer:-**

Purchasing power parity (PPP) is a theory of long-term equilibrium exchange rates based on relative price levels of two countries.

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**Question # 8**

What is the difference between the real investment and financial investment?

**Answer:-**

any investment in fixed or current assets is called real investment and any investment in share or debenture is called financial investment

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**Question # 9**

Who propounded the possibility of placing communication satellites in geosynchronous orbit for the first time?

**Answer:-**

Edwin P Hubble

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**Question # 10**

Basing on which inflation is checked temporarily?

**Answer:-**

at present inflation is ascertain by wholesale price index, but now it is switching to ppi (purchase price index). if we want to tame inflation then first we have to access whether it is demand side or supply side inflation if it is supply side inflation then a country have to increase the farm productivity because people are demanding same or more but output is not available to general people at present this can be seen in india that govt. is relying more on monetary tightning but inflation is not reducing since demand is appropriate acc. to economic growth but supply is inadequate.

but if it is a demand side inflation then monetary tightening will work, since people have more disposable income and supply is in accordance with economic growth so reducing money or liquidity in system will lead to equilibrium position.

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**Question # 11**

With which the basic regulatory authority for mutual funds and stock markets is lies?

**Answer:-**

SEBI (Securities and Exchange Board of India)

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**Question # 12**

What are the ifrs?

**Answer:-**

International Financial Reporting Standards

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**Question # 13**

Which cricket player is the max tax payer in year 2009-10?

**Answer:-**

sachin tendulkar

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### **Question # 14**

Why Governments have been unable to solve the problem of the current global crisis?

#### **Answer:-**

Its nt so.. the problem had been building up for years.. so no doubt, it is going to take time to be handled too. talking abt india, govt came up with numerous fiscal measures at the outburst of the crisis.. and since then, a number of monetary steps have been taken to stabilize the system. money is being injected for the common masses these ways.

But the fact is that.. the job loss and impacts that have been brought up by the us firms in india or associates of the us companies is long lasting. creating employemnt for millions of those who have lost jobs would be a time consuming task. Outsourcing of services used to b a great source of income for india and indian companies. that has reduced big time. so all that is bound to impact the common masses.

Howevr, all the possible steps are being taken by the govt to improve the purchasing power of people so as to bring the supply demand cycle at a normal pace.

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### **Question # 15**

What is the major aim of devaluation?

#### **Answer:-**

the major aim of devaluation to increase the foreign exchange basket , in 1991 when our foreign exchange reserves dip low the manmohan singh govt resorted to devaluation of indian rupee in two parts.

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### **Question # 16**

What is consumers sovereignty means?

#### **Answer:-**

consumer's sovereignty means that customers can buy according to their own desire. The right price is charged from them, provided with right quality & in right quantity.

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### **Question # 17**

Who are the main bearers of the burden of indirect tax?

#### **Answer:-**

consumers are the main bearers of indirect taxes

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### **Question # 18**

What is the difference between repo rate and bank or discount rate?

#### **Answer:-**

Repo rate is the rate at which banks borrow funds from the RBI to meet the gap between the demand they are facing for money (loans) and how much they have on hand to lend.

and Bank rate, also referred to as the discount rate, is the rate of interest which a central bank charges on the loans and advances that it extends to commercial banks and other financial intermediaries. Changes in the bank rate are often used by central banks to control the money supply.

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### **Question # 19**

Who is responsible to collect the service tax?

#### **Answer:-**

Service tax, as is a tax that is levied on a pan India basis is the responsibility of the Ministry of Finance, Government of India i.e. The Central Government.

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### **Question # 20**



What is M1, M2, M3

**Answer:-**

Narrow money (M1) includes currency, i.e. banknotes and coins, as well as balances which can immediately be converted into currency or used for cashless payments, i.e. overnight deposits.

"Intermediate" money (M2) comprises narrow money (M1) and, in addition, deposits with a maturity of up to two years and deposits redeemable at a period of notice of up to three months. Depending on their degree of moneyness, such deposits can be converted into components of narrow money, but in some cases there may be restrictions involved, such as the need for advance notification, delays, penalties or fees. The definition of M2 reflects the particular interest in analysing and monitoring a monetary aggregate that, in addition to currency, consists of deposits which are liquid. Broad money (M3) comprises M2 and marketable instruments issued by the MFI sector. Certain money market instruments, in particular money market fund (MMF) shares/units and repurchase agreements are included in this aggregate. A high degree of liquidity and price certainty make these instruments close substitutes for deposits. As a result of their inclusion, M3 is less affected by substitution between various liquid asset categories than narrower definitions of money, and is therefore more stable.

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**Question # 21**

Who is the first President of RBI?

**Answer:-**

1st governor ---- Sir Smith(1935-37)

1st indian Governor --- CD Deshmukh (1948-49)

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**Question # 22**

Why the global financial crisis did not affect strongly on the underdeveloped countries?

**Answer:-**

1. The limited exposure to derivative products.
2. The crisis mainly started in US, all the nations do have trade relations with US but in case of nations with comparatively less imports/exports suffered less.
3. Dollar value affects whole of the world.. but again lesser dealings means lesser impact.
4. underdeveloped nations who had no outsourcing relationship with us also suffered less (unlike India.. which is a developing country and gets a lot of outsourcing business from the west)

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