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**1. Consider the following statement (s) is/are true about budget, budgeting & budgetary control.**

- I. Budgetary control is a wider concept whereas Budget and budgeting are narrower concepts
- II. Budget is the process of preparing business estimates.

Which of the following statements is/are correct?

- A. Only I**
- B. Only II
- C. Both I and II
- D. Neither I nor II

**2. According to the 2018-19 budget speech of Arun Jaitley, India is at third rank on the basis of what?**

- A. Purchasing Power Parity (PPP)**
- B. Gross domestic product (GDP)
- C. Agricultural Production
- D. Foreign Direct Investment (FDI)

**3. Which of the following new restructured scheme was launched to increase the governance capabilities of PRIs?**

- A. National Skill Development Mission
- B. PM Kaushal Vikas Yojana
- C. Swaccha Bharat Abhiyaan
- D. Rashtriya Gram Swaraj Abhiyan**

**4. Which of the following three public general insurance companies will be merged into single insurance company as per Budget 2018-19?**

**A. UTI, Oriental Insurance and National Insurance**

B. LIC, Bharti AXA and United Insurance

C. General Insurance, Max Bupa and UTI

D. Agriculture insurance Company of India Limited, Bharti AXA and United Insurance

**5. What do you mean by "Fiscal Federalism"?**

A. It refers to the devolution of power and responsibilities of national, sub-national, and governments.

**B. It refers to the financial relations between units of governments in a federal government system.**

C. It is the amount of money that households have available for spending and saving after income taxes have been accounted for.

D. It states that when per capita income increases above the minimum specific level, population tends to increase.

**6. Select the incorrect phase of budget process in India.**

A. Budget formulation: the preparation of estimates of expenditure and receipts for the ensuing financial year;

B. Budget enactment: approval of the proposed Budget by the Legislature through the enactment of Finance Bill and Appropriation Bill

C. Budget execution: enforcement of the provisions in the Finance Act and Appropriation Act by the government—collection of receipts and making disbursements for various services as approved by the Legislature.

**D. Judicial review of budget implementation: audits of government's financial operations on behalf of the Legislature.**

**7. Who was the first Finance minister of independent India?**

**A. Shanmukhan Chetty**

B. John Mathai

C. C. D Deshmukhi

D. Liaquat Ali Khan

**8. Select the correct component of Components of the Union (Central) Budget of India?**

A. Revenue Budget

B. Capital Budget

C. Expenditure Budget

**D. Both A & B**

**9. Find out the correct definition of Capital payments?**

**A. It refers to capital expenditures on construction of capital projects and acquisition of assets like land, buildings machinery and equipment.**

B. It refers to capital revenue collected from the construction of capital projects and acquisition of assets like land, buildings machinery and equipment.

C. It is the expenditure incurred on the day-to-day running of the Government and its various departments, and for services that it provides.

D. None of the above