

7th Social Science Lesson 14 Questions in English – Civics

6. Market and Consumer Protection

1. Which of the following statement is correct?
 - 1) Economists described a market as coming together of the buyers and sellers, i.e. an arrangement where buyers and sellers come in direct or indirect contact to sell/buy goods and services.
 - 2) A set up where two or more parties engaged in exchange of goods, services and information is called a market.
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
2. Which of the following statement is incorrect?
 - 1) The two parties involved in a transaction are called seller and buyer.
 - 2) There has to be only one buyer and seller for the market to be competitive
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
3. Which of the following are the features of market?
 - 1) Not restricted to one physical or geographical location
 - 2) Covers a general wide area
 - 3) Covers demand and supply of the region.
 - a) 1, 2
 - b) 2, 3
 - c) 1, 2, 3
 - d) 1, 2
4. Which of the following statement is correct?
 - 1) There must be a group of buyers and sellers of the commodity to constitute a market.
 - 2) Relations between these sellers and buyers must be business relations
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
5. Which of the following is/are the classification of markets?
 - 1) Product market
 - 2) Factor market
 - 3) Digital market
 - a) 1, 2
 - b) 1, 2, 3
 - c) 2, 3
 - d) 1, 3
6. Which of the following statement is correct?
 - 1) At any given time only one price can be prevalent in the market for the goods and services
 - 2) This is only possible in the existence of perfect competition
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
7. Which of the following is/are related to factor market?
 - 1) Land
 - 2) Capital
 - 3) Labour
 - a) 1, 2
 - b) 1, 3
 - c) 2, 3
 - d) 1, 2, 3
8. Which of the following statement is correct?
 - 1) Both the sellers and buyers must have access to knowledge about the market
 - 2) There should be an awareness of the demand for products, consumer choices, and preferences, fashion trends, etc
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None

- d) None
9. Which of the following are true about local market?
- 1) In such a market the buyers and sellers are limited to the local region or area
 - 2) They usually sell perishable goods of daily use
- a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
10. When a product is limited to one specific country it is called as_____
- a) International Market
 - b) National Market
 - c) Regional Markets
 - d) Local market
11. Which of the following is true about International Market?
- 1) When the demand for the product is international
 - 2) Goods are also traded internationally in bulk quantities, we call it as an international market.
- a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
12. Which of the following are example of Very Short Period Market?
- a) Fruit
 - b) Flower
 - c) Vegetable
 - d) All the above
13. In which market supply of goods is fixed and so it cannot be changed instantaneously?
- a) Very Short Period Market
 - b) Short Period Market
 - c) Long Period Market
 - d) All the above
14. In which of the following market price of goods depends on demand?
- a) Long Period Market
 - b) Very Short Period Market
 - c) Short Period Market
 - d) None
15. In which of the following market supply can be slightly adjusted?
- a) Short Period Market
 - b) Long Period Market
 - c) Very Short Period Market
 - d) All the above
16. In which of the following the market will determine its equilibrium price in time?
- a) Long Period Market
 - b) Short Period Market
 - c) Very Short Period Market
 - d) All the above
17. Which of the following is true about Long Period Market?
- 1) Here the supply can be changed easily by scaling production
 - 2) It can change according to the demand of the market
- a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
18. Which of the following comes under Regional market?
- a) District
 - b) Cluster of few smaller states
 - c) Both a and b
 - d) Villages
19. On the Basis of Nature of Transaction market can be classified as_____
- 1) Spot Market
 - 2) Future Market
 - 3) Regulated Market
- a) 1, 2
 - b) 1, 3
 - c) 2, 3
 - d) 1, 2, 3
20. In which of the following there is no system of credit?

- a) Spot market
b) Future market
c) Regulated market
d) Unregulated market
21. In which of the following market money is paid immediately?
a) Spot market
b) Future market
c) Both a and b
d) None
22. In which of the following the transactions are credit transaction?
a) Spot market
b) Future market
c) Regulated market
d) None
23. Which of the following is true about Future market?
1) There is no system of credit.
2) There is a promise to pay the consideration sometime in the future.
a) 1 alone
b) 2 alone
c) 1, 2
d) None
24. On the basis of regulation market can be classified into ___ types?
a) 3
b) 2
c) 4
d) 5
25. The stock market is a _____ market
a) Regulated
b) Unregulated
c) Spot
d) None
26. In _____ market there is some oversight by appropriate government authorities
a) Regulated
b) Unregulated
c) Spot
d) None
27. Which of the following is true about Regulated market?
1) In such a market there is some oversight by appropriate government authorities.
2) Such markets may refer to a product or even a group of products
a) 1 alone
b) 2 alone
c) 1, 2
d) None
28. Which of the following is an absolutely free market?
a) Regulated
b) Unregulated
c) Spot
d) Future
29. Which of the following is not true about Unregulated Market?
1) In such a market there is some oversight by appropriate government authorities
2) There is no oversight or regulation, the market forces decide everything
a) 1 alone
b) 2 alone
c) 1, 2
d) None
30. Which of the following are types of market structure?
1) Purely competitive market
2) Perfectly competitive market
3) Imperfectly competitive market
a) 1, 2
b) 2, 3
c) 1, 2, 3
d) 1, 3
31. Which of the following are types of imperfect competition?
1) Monopoly
2) Monopolistic competition
3) Oligopoly
a) 1, 2

- b) 1, 2, 3
c) 1, 3
d) 2, 3
32. _____ refers to a market structure in which there is a single producer or seller that has a control on the entire market
- a) Monopoly
b) Monopolistic competition
c) Oligopoly
d) None
33. Which of the following statement is correct?
- 1) Monopolistic Competition refers to a market structure in which there is a single producer or seller that has a control on the entire market.
2) This single seller deals in the products that have no close substitutes.
- a) 1 alone
b) 2 alone
c) 1, 2
d) None
34. The term monopolistic competition was given by _____
- a) Edward H. Chamberlin
b) Adam Smith
c) Amiritiya Sen
d) Mark Zavala
35. The term monopolistic competition was given in _____ book
- a) Theory of Monopolistic Competition
b) Monopolistic Competition and market
c) Monopolistic Competition of market
d) Monopolistic Competition and its effect
36. In which year the book containing the term Monopolistic Competition is was released?
- a) 1996
b) 1933
c) 1993
d) 1936
37. The term monopolistic competition represents the combination of _____
- 1) Monopoly
2) Perfect competition
3) Oligopoly
- a) 1, 2
b) 2, 3
c) 1, 2, 3
d) 1, 3
38. Which of the following is correct about Monopolistic competition?
- 1) Monopolistic competition refers to a market situation in which there are a large number of buyers and sellers of products.
2) However, the product of each seller is different in one aspect or the other.
- a) 1 alone
b) 2 alone
c) 1, 2
d) None
39. The term oligopoly has been derived from two _____ words
- a) Latin
b) Greek
c) French
d) German
40. The term Oligoi means _____
- a) Few
b) Many
c) Control
d) Uncontrolled
41. The term poly in oligopoly means _____
- a) Many
b) Few
c) Control
d) Uncontrolled
42. _____ refers to a market form in which there are few sellers dealing either in homogenous or differentiated products.
- a) Monopoly
b) Monopolistic Competition
c) Oligopoly
d) All the above
43. Which of the following are the consideration of a customer?
- a) Paid

- b) Promised
c) Partly paid and partly promised
d) All the above
44. Which of the following is not true?
1) A Consumer is a person who purchases a product or avails a service for a consideration either for his personal use or to earn his livelihood by means of self-employment.
2) It also includes a beneficiary of such goods/services when such use is made with the approval of such person
a) 1 alone
b) 2 alone
c) 1, 2
d) None
45. Who among the following is not a Consumer if he/she is/are?
a) Purchases any goods or avails any service free of charge
b) Purchases a good or hires a service for commercial purpose
c) Avails any service under contract of service.
d) All the above
46. Which of the following is/are the unfair trade practice?
1) False representation
2) When goods and services are not of stated standard, quality or grade
3) When second hand, renovated goods are sold as new ones
a) 1, 2
b) 2, 3
c) 1, 2, 3
d) 1, 3
47. Which is not an Unfair Trade Practice?
a) False and misleading advertisement of selling at bargain price.
b) When products / services have the claimed warranty/guarantee
c) When the price of product or service is misleading.
d) Offering gifts, prizes, etc. to lure customers with no intention of providing them.
48. Which of the following is an unfair trade practice?
a) Hoardings goods in greater number with the intention of raising the cost
b) Destroying goods in greater number with the intention of raising the cost
c) Offering spurious goods
d) All the above
49. Which of the following amounts to Unfair Trade Practice and does not carry any legal Weight?
a) Goods once sold will not be taken back
b) No exchange
c) No refund under any circumstances
d) All the above
50. Which of the following statement is correct?
1) Consumer protection is a group of laws enacted to protect the rights of consumers, fair trade, competition and accurate information in the market place.
2) The laws are designed to prevent the businesses that engage in unfair practices from gaining an advantage over competitors.
a) 1 alone
b) 2 alone
c) 1, 2
d) None
51. IRDAI can be abbreviated as_____
a) Insurance Regulatory and Development Authority of India
b) Indian Regulatory and Development Authority of Insurance
c) Insurance Regulatory and Development Authority of Iran
d) Insurance Regulatory and Development autonomy of India
52. TRAI can be abbreviated as_____
a) Telephone Regulatory Authority of India
b) Telecom Regulatory Authority of India
c) Telecom Regulating Authority of India

- d) Telephone Regulating Authority of India
53. How many basic rights does Consumers have?
- 8
 - 7
 - 5
 - 10
54. Which of the following is not a basic consumer right?
- Right to Basic Needs
 - Right to Choose
 - Right to Life
 - Right to Consumer Education
55. COPRA can be abbreviated as_____
- Consumer Protection Act
 - Consumer Protection Amendment
 - Consumer Privacy Protection Act
 - Consumer Operations Protection Act
56. In which year COPRA was enacted?
- 1996
 - 1986
 - 1976
 - 1953
57. When was COPRA was passed in Assembly?
- October 1986
 - October 1976
 - October 1953
 - October 1996
58. When did COPRA came into force?
- December 24, 1986
 - December 14, 1986
 - December 24, 1996
 - December 14, 1976
59. Which of the following is correct?
- 1) COPRA is regarded as the 'Magna Carta' in the field of consumer protection for checking unfair trade practices, 'defects in goods' and 'deficiencies in services' as far as India is concerned
 - 2) It has led to the establishment of a widespread network of consumer forums and appellate courts all over India
- 1 alone
 - 2 alone
 - 1, 2
 - None
60. Consumer Protection Council/s are established at__ level to increase consumer awareness
- Central
 - State
 - District
 - All the above
61. NCDRC can be abbreviated as_____
- National Customer Disputes and Redressal Commission of India
 - National Consumer Department for Remedy Commission
 - National Consumer Department for Redressal Commission
 - National Consumer Disputes Redressal Commission
62. NCDRC is established by_____
- Central Government
 - State Government
 - District Collector
 - All the above
63. SCDRC can be abbreviated as_____
- State Consumer Disputes Redressal Commission
 - State Customer Disputes Redressal Commission
 - Secondary Consumer Disputes Redressal Commission
 - State Consumer Disputes Redressal Committee
64. SCDRC is established by_____
- Central government
 - State government
 - District collector
 - All the above
65. DCDRF can be abbreviated as_____
- District Consumer Disputes Redressal Forum
 - District Customer Disputes Redressal Forum

- c) District Consumer Disputes resolving Redressal Forum
d) None
66. DCDRF is also known as _____
a) District Forum
b) Collector Forum
c) Deputy Forum
d) Digital Forum
67. Which of the following is correct?
1) The State Governments may establish more than one District Forum in a district
2) It is a district level court that deals with cases valuing up to ₹10 million.
a) 1 alone
b) 2 alone
c) 1, 2
d) None
68. Which of the following statement is correct?
1) Indian Parliament, in August 2019, passed the landmark Consumer Protection Bill, 2019 which aims to provide the timely and effective administration and settlement of consumer disputes in this Digital Age.
2) The New Act will come into force on such date as the Central Government may so notify
a) 1 alone
b) 2 alone
c) 1, 2
d) None
69. Consumer protection Act of 2019 replaced _____
a) Consumer Protection Act, 1986
b) Consumer Protection Act, 1976
c) Consumer Protection Act, 1956
d) Consumer Protection Act, 1996
70. Which among the following is/are the feature of Consumer protection Act of 2019?
a) The New Act has widened the definition of 'consumer'.
b) The definition now includes any person who buys any goods, whether through offline or online
- c) Buying goods electronic means, teleshopping, direct selling or multi-level marketing
d) All the above
71. According to new act of 2019, district forum can now entertain consumer complaints where the value of goods or services paid does not exceed _____
a) INR 10,000,000
b) \$10,000,000
c) INR 1,000,000
d) \$ 1,000,000
72. State Commission can entertain disputes value ranging between _____
a) \$ 10,000,000 to \$ 100,000,000
b) INR 10,000,000 to INR 100,000,000
c) INR 1,000,000 to INR 10,000,000
d) \$ 10,000,000 to \$ 100,000,000
73. National Commission can exercise jurisdiction where such value exceeds _____
a) INR 100,000,000
b) \$ 100,000,000
c) INR 10,000,000
d) \$ 10,000,000
74. Which of the following is incorrect?
1) The New Act contains enabling provisions for consumers to file complaints electronically and for hearing and/or examining parties through video-conferencing.
2) The CCPA will have an investigation wing, headed by a Director General, which may conduct inquiry or investigation into consumer law violations.
a) 1 alone
b) 2 alone
c) 1, 2
d) None
75. CCPA can abbreviated as _____
a) Central Consumer Protection Authority
b) Civil Customer Protection Authority
c) Criminal Consumer Protection Authority
d) Central Customer Protection Authority

76. The CCPA may impose a penalty of up to____ on a manufacturer or an endorser, for a false or misleading advertisement.
- INR 1,000,000
 - \$ 1,000,000
 - INR 10,000,000
 - \$ 10,000,000
77. Which of the following statement is correct?
- The CCPA may impose a penalty of up to INR 1,000,000 on a manufacturer or an endorser, for a false or misleading advertisement.
 - The CCPA may also sentence them to imprisonment for up to two years for the same.
- 1 alone
 - 2 alone
 - 1, 2
 - None
78. In case of a subsequent offence, the fine may extend to_____
- INR 5,000,000 and imprisonment of up to five years
 - INR 5,000,000
 - \$ 5,000,000 and imprisonment of up to five years
 - INR 5,000,000 and imprisonment of up to 10 years
79. For every subsequent offence, the period of prohibition may extend to____ years.
- 5
 - 3
 - 2
 - 6
80. Which of the following is the highest appellate body of Consumer Court?
- NCDRC
 - SCDRC
 - DCDRF
 - All the above
81. NCDRC head office is located in_____
- Mumbai
 - Kolkata
 - Chennai
 - Delhi
82. SCDRC is a_____ commission
- Judicial
 - Quasi-judicial
 - Non- Judicial
 - None
83. In which year NCDRC was setup?
- 1988
 - 1986
 - 1996
 - 1999
84. The National Consumer Disputes redressal Commission is headed by_____
- Sitting judge of the Supreme Court of India
 - President of India
 - Retired judge of the Supreme Court of India
 - Both a and c
85. A state level court works at the state level with cases where compensation claimed is____
- Above 20 lakhs but up to one Core
 - Above 5 lakhs but up to 10 Crore
 - Above 10 lakhs but up to 5 Crore
 - Above 2 lakhs but up to 50 Lakhs
86. SCDRC has_____
- Original Jurisdiction
 - Appellate jurisdiction over the District Forum
 - Appellate jurisdiction over the National forum
- 1, 2
 - 1, 3
 - 1, 2, 3
 - 2 alone
87. A district level court works at the district level with cases where the compensation claimed is up to_____
- 20 lakhs
 - 50 lakhs
 - 2 lakhs
 - 10 lakhs
88. Which of the following acts are correctly matched?
- Commodities Act, 1989

- 2) The Legal Metrology Act, 2009
- a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
89. The Essential Commodities Act was enacted in_____
- a) 1976
 - b) 1955
 - c) 1966
 - d) 1989
90. The Bureau of Indian Standards Act was enacted in_____
- a) 1976
 - b) 1986
 - c) 1996
 - d) 2009
91. Mixing other extraneous material of inferior quality with a superior quality material is Called_____
- a) Purification
 - b) Refinement
 - c) Adulteration
 - d) Alteration