

8th Social Science Lesson 22 Questions in English - Economics

1. Money, Saving and Investments

1. Which of the following statement is correct?
 - 1) Money is a fascinating subject and full of curiosities.
 - 2) Modern forms of money are linked to the banking system.
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
2. "Money is anything Which is widely accepted in payment for goods or in discharge of other business obligations" said by____
 - a) Robertson
 - b) William Oram
 - c) William Woods
 - d) William Brown
3. The word Money is derived from_____ word "Moneta Juno"
 - a) Roman
 - b) Greek
 - c) Latin
 - d) Persian
4. The Sanskrit word 'Rupya' means____
 - a) Silver coin
 - b) Indian coin
 - c) Gold coin
 - d) Hindustan coin
5. Which of the following statement is correct?
 - 1) Barter system is exchanging goods for goods without the use of money in the primitive stage
 - 2) This system has been used for centuries and long before money was invented
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
6. Which of the following is the deficiencies of barter system?
 - 1) Lack of double coincidence of wants
 - 2) Difficulties of storing wealth
 - 3) Common measure of value
 - a) 1 alone
 - b) 1, 3
 - c) 2, 3
 - d) 1, 2, 3
7. Which of the following is/are the recent forms of money?
 - 1) Credit Money
 - 2) Near Money
 - 3) Commodity Money
 - a) 1, 3
 - b) 2, 3
 - c) 1, 2, 3
 - d) None
8. Which of the following is used as money in ancient times?
 - a) Utensils
 - b) Salt
 - c) Furs
 - d) All the above
9. Which of the following statement is correct?
 - 1) With progress of human civilization, commodity money changed into metallic money.
 - 2) Metals like gold, silver, copper, etc. were used as they could be easily handled and their quantity can be easily ascertained.
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
10. King Midas belongs to Which country?
 - a) Lydia
 - b) Iran
 - c) Arab
 - d) Greece
11. Which of the following statement is correct?

1) The earliest issuers of coins in the world are the ancient Indians along with Chinese and Lydians from the middle east.

2) The first time Indian coins were minted in the 6th century BC (BCE) by the Mahajanpadas known as Puranas, Karshapanas or Panas.

- a) 1 alone
- b) 2 alone
- c) 1, 2
- d) None

12. The lower valued coin of Delhi Sultanate was known as_____

- a) Tanka
- b) Jittals
- c) Rupiya
- d) All the above

13. The Mughal Empire from_____ AD consolidate the monetary system for the entire empire

- a) 1526
- b) 1556
- c) 1520
- d) 1498

14. Sher Shah Suri defeated Humayun and issued a silver coin of_____ gms known as Rupiya and was divided into_____ copper pieces or paisa

- a) 178, 40
- b) 40, 178
- c) 198, 20
- d) 20, 198

15. Which Mughal Emperor gave permission to the Britishers to coin Mughal Money at the Bombay mint?

- a) Akbar
- b) Jahangir
- c) Farrukhsiyar
- d) Akbar II

16. Which of the following are correctly matched?

- 1) Copper coins – tinny
 - 2) Gold coins – Carolina
- a) 1 alone

- b) 2 alone
- c) 1, 2
- d) None

17. Which of the following statement is correct?

1) The development of paper money started on the basis of storage of gold and the receipts were issued by the goldsmiths for these storages.

2) Paper money is regulated and controlled by Central bank of the country (Reserve Bank of India).

- a) 1 alone
- b) 2 alone
- c) 1, 2
- d) None

18. _____ itself, is not money, but it performs the same as functions of money

- a) Cheque
- b) Credit cards
- c) Debit cards
- d) All the above

19. Which of the following is plastic money?

- 1) Credit cards
- 2) Debit cards
- 3) Aadhar card

- a) 2 alone
- b) 1, 2
- c) 1, 2, 3
- d) 2, 3

20. Which of the following is the final stage in the evolution of money?

- a) Bonds
- b) Debentures
- c) Treasury bills
- d) All the above

21. Which of the following statement is correct?

1) Online Banking, also known as internet banking is an electronic payment system that enables customers of a bank or other financial institutions to conduct a range of financial transactions through website.

- 2) Electronic Money is money Which exists in banking computer systems and is available for transactions through electronic system.
- 1 alone
 - 2 alone
 - 1, 2
 - None
22. NEFT stands for_____
- National Electronic Funds Transfer
 - National Electronic Finance Transfer
 - National E-mail Funds Transfer
 - National Electronic Funds Traverse
23. _____ meant the purchasing power of money over goods and services in a country.
- Value of money
 - Quantity of money
 - Amount of gold
 - None
24. The Indian Rupee symbol ₹ designed by_____
- Udayakumar
 - Raviprasad
 - Nanaji
 - Ranjan Gogoi
25. Which of the following statement is correct?
- The Internal value of money refers to the purchasing power of money over domestic goods and services.
 - The External value of money refers to the purchasing power of money over foreign goods and services.
- 1 alone
 - 2 alone
 - 1, 2
 - None
26. Who stated this - "Money is defined by its functions, anything is money Which is used as money, "Money is What money does".
- Scitovsky
 - Sir John Hicks
 - Sir William Rose
 - Hugh Jacksman
27. Which of the following is the primary function of money?
- Medium of exchange
 - Measure of value
 - Both a and b
 - None
28. Which of the following is the secondary function of money?
- Standard of deferred payment
 - Transfer of value
 - Store of value
 - All the above
29. Which of the following is the Contingent function of money?
- Basis of credit
 - Increase productivity of capital
 - Measurement and Distribution of National Income
- 1 alone
 - 2, 3
 - 1, 2
 - 1, 2, 3
30. Which of the following are correctly matched?
- Inflation refers to the prices are rising, the value of money will fall
 - Deflation refers to the prices are falling, the value of money will rise.
- 1 alone
 - 2 alone
 - 1, 2
 - None
31. Which of the following statement is correct?
- Savings are defined as the part of consumer's disposable income Which is not used for current consumption, rather kept aside for future use
 - There are several ways through Which a person can save money
- 1 alone
 - 2 alone
 - 1, 2
 - None

32. Which of the following is/are the type of investment?

- 1) Stock
 - 2) Bonds
 - 3) Insurance
 - 4) Annuities
- a) 1, 2, 4
b) 2, 3, 4
c) 1, 3, 4
d) 1, 2, 3, 4

33. Which of the following statement is correct?

- 1) An investment always comes without the risk of losing money
 - 2) It has a productive nature that helps in the economic growth of the country.
- a) 1 alone
b) 2 alone
c) 1, 2
d) None

34. Which of the following is highly liquid?

- a) Savings
- b) Investment
- c) Both a and b
- d) None

35. Which of the following statement is correct?

- 1) Black Money is any money on Which it is not paid to the government.
 - 2) Black money proceeds are usually received in cash from underground economic activity and, as such, are not taxed
- a) 1 alone
b) 2 alone
c) 1, 2
d) None

36. The black money is accumulated by_____

- a) Smugglers
- b) Tax-evaders
- c) Criminals
- d) All the above

37. Which of the following statement is correct?

1) In India, black money is funds earned in the black market, on Which income and other taxes have not been paid

2) The root cause for the increasing rate of black money in the country is the lack of strict punishments for the offenders

- a) 1 alone
b) 2 alone
c) 1, 2
d) None

38. Which of the following is/are the effects of Black Money on economy?

- 1) Dual economy
 - 2) Undermining equity
 - 3) Distortion of production pattern
- a) 1 alone
b) 1, 2
c) 2, 3
d) 1, 2, 3

39. Government of India announced demonetization on_____

- a) 8-November-2016
- b) 9-November-2016
- c) 8-November-2018
- d) 8-November-2017

40. Which of the following steps taken by Government of India against black money?

1) Special Investigation Team appointed by government on the directions of Supreme Court on black money.

2) Demonetization

3) Under pressure from India and other countries, Switzerland has made key changes in its local laws governing assist foreign allegedly stashed in Swiss Banks

- a) 1 alone
b) 1, 2
c) 1, 2, 3
d) 2, 3

41. Match the following

- 1) Prevention of money laundering act - I. 1988
- 2) The Real Estate act - II. 2002

3) Prevention of corruption act - III. 2016

a) II, III, I

b) I, II, III

c) II, I, III

d) III, II, I

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