

Kerala PSC - Village Field Assistant (VFA)

World Economy Practice Set: 30 MCQs with Answer Key

- 1. The Bretton Woods Conference, which led to the IMF and World Bank, was held in**
 - (A) 1919
 - (B) 1929
 - (C) 1944
 - (D) 1955
- 2. The headquarters of the World Bank is in**
 - (A) Geneva
 - (B) Washington DC
 - (C) New York
 - (D) Paris
- 3. The World Trade Organization (WTO) was established in**
 - (A) 1945
 - (B) 1947
 - (C) 1995
 - (D) 2001
- 4. The headquarters of the WTO is at**
 - (A) Geneva
 - (B) Brussels
 - (C) Vienna
 - (D) New York
- 5. The currency of Japan is the**
 - (A) Won
 - (B) Yuan
 - (C) Yen
 - (D) Baht
- 6. The Great Depression began with the stock market crash of**
 - (A) 1919
 - (B) 1929
 - (C) 1939
 - (D) 1949
- 7. Who is known as the 'Father of Economics' and wrote The Wealth of Nations?**
 - (A) Karl Marx
 - (B) Adam Smith
 - (C) J.M. Keynes
 - (D) Alfred Marshall
- 8. Das Kapital was written by**
 - (A) Karl Marx
 - (B) Adam Smith
 - (C) David Ricardo
 - (D) Lenin
- 9. The General Theory of Employment, Interest and Money was written by**
 - (A) Adam Smith
 - (B) J.M. Keynes
 - (C) Milton Friedman
 - (D) Thomas Malthus

- 10. The headquarters of OPEC is in**
(A) Riyadh
(B) Vienna
(C) Geneva
(D) Baghdad
- 11. Which of the following is a member of the G7?**
(A) India
(B) China
(C) Italy
(D) Brazil
- 12. The New Development Bank (BRICS Bank) is headquartered in**
(A) Moscow
(B) Shanghai
(C) New Delhi
(D) Johannesburg
- 13. The headquarters of the Asian Development Bank (ADB) is in**
(A) Tokyo
(B) Manila
(C) Beijing
(D) Singapore
- 14. The Asian Infrastructure Investment Bank (AIIB) is headquartered in**
(A) Beijing
(B) Shanghai
(C) Hong Kong
(D) Delhi
- 15. Euro notes and coins entered circulation in**
(A) 1992
(B) 1999
(C) 2002
(D) 2008
- 16. The largest economy in the world by nominal GDP is**
(A) China
(B) USA
(C) Japan
(D) Germany
- 17. The second largest economy in the world by nominal GDP is**
(A) Japan
(B) India
(C) China
(D) Germany
- 18. Which country has the largest proven oil reserves?**
(A) Saudi Arabia
(B) Venezuela
(C) Russia
(D) Iran
- 19. Silicon Valley, the global technology hub, is in the US state of**
(A) Texas
(B) California
(C) New York
(D) Washington

- 20. The New York Stock Exchange is located on**
(A) Wall Street
(B) Fleet Street
(C) Madison Avenue
(D) Broadway
- 21. The Human Development Index (HDI) is published by the**
(A) IMF
(B) UNDP
(C) World Bank
(D) WTO
- 22. The Gini coefficient measures**
(A) Inflation
(B) Income inequality
(C) Unemployment
(D) Trade deficit
- 23. The Marshall Plan was an American aid programme for the rebuilding of**
(A) Asia
(B) Africa
(C) Western Europe
(D) Latin America
- 24. The United Kingdom formally left the European Union in**
(A) 2016
(B) 2018
(C) 2020
(D) 2022
- 25. The world's largest producer of coffee is**
(A) Vietnam
(B) Colombia
(C) Brazil
(D) Ethiopia
- 26. The World Economic Forum holds its annual meeting at**
(A) Davos
(B) Geneva
(C) Paris
(D) Berlin
- 27. NAFTA was replaced in 2020 by the**
(A) USMCA
(B) ASEAN
(C) CPTPP
(D) Mercosur
- 28. The headquarters of ASEAN is in**
(A) Jakarta
(B) Bangkok
(C) Manila
(D) Kuala Lumpur
- 29. The International Labour Organization (ILO) is headquartered in**
(A) Paris
(B) Geneva
(C) London
(D) Rome

30. A sustained rise in the general price level is called

- (A) Deflation
- (B) Inflation
- (C) Recession
- (D) Devaluation

Answer Key

Q	Ans	Q	Ans	Q	Ans
1	(C) 1944	11	(C) Italy	21	(B) UNDP
2	(B) Washington DC	12	(B) Shanghai	22	(B) Income inequality
3	(C) 1995	13	(B) Manila	23	(C) Western Europe
4	(A) Geneva	14	(A) Beijing	24	(C) 2020
5	(C) Yen	15	(C) 2002	25	(C) Brazil
6	(B) 1929	16	(B) USA	26	(A) Davos
7	(B) Adam Smith	17	(C) China	27	(A) USMCA
8	(A) Karl Marx	18	(B) Venezuela	28	(A) Jakarta
9	(B) J.M. Keynes	19	(B) California	29	(B) Geneva
10	(B) Vienna	20	(A) Wall Street	30	(B) Inflation