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Directions (71-78): Read the following passage carefully and answer the questions given below it. Certain words are given in bold to help you locate them while answering some of the questions.

A lot of the media discussion on the global economy nowadays is based on the notion of the “new normal” or “new mediocre” – the phenomenon of slowing, stagnating or negative economic growth across most of the world. News in terms of employment generation is even worse, with hardly any creation of good quality jobs and growing material insecurity for the bulk of the people. All sorts of explanations are being **proffered** for this state of affairs, from technological progress, to slower population growth, to insufficient investment because of shifts in relative prices of capital and labour, to “balance sheet recessions” created by the private debt overhang in many economies, to contractionary fiscal stances of governments that are also excessively indebted.

Yet, these arguments that treat economic processes as the inevitable results of some forces outside the system that follow their own logic and are beyond social intervention are hugely misplaced. Most of all, they let economic policies off the hook, and this is massively important because the possibility of alternative strategies that would not result in the same outcomes are simply not considered.

In an important new book (Failed: What the “Experts” Got Wrong About the Global Economy, Oxford University Press, New York, 2015), Mark Weisbrot calls this bluff effectively and comprehensively. He points out: “Behind almost every prolonged economic malfeasance there is some combination of outworn bad ideas, incompetence and the malign influence of powerful special interests”. Unfortunately, such nightmares are prolonged and even repeated in other places because even if the lessons from one catastrophe are learned, they are typically not learned, or at least not taken to heart, by “the people who call the shots”.

The costs of this failure are huge for the citizenry: for workers who face joblessness or fragile, insecure employment at low wages; for families whose access to essential goods and social services is reduced; for farmers and other small producers who find that their activities are simply not financially viable; for those thrown into poverty because of crisis and instability or those facing greater hunger; and for almost everyone in society when their lives become more insecure in various ways. Many millions of lives across the world have been ruined because of the active implementation of completely wrong and unnecessary economic policies. Yet, because the blame is not apportioned where it is due, those who are **culpable** for this not only get away with it but are able to continue to impose their power and expertise on economic policies and on governing institutions. For them, there is no price to be paid for failure.

Weisbrot illustrates this with the telling example of the still unfolding economic tragedy in the eurozone. He describes the design flaws in the monetary union that meant that the European Central Bank (ECB) did not behave like a real central bank to all the member-countries because when the crisis broke in 2009-10 it did not behave as a lender of last resort to the countries in the European periphery that faced payment difficulties. Instead, the most **draconian** austerity measures were imposed on these countries, which simply drove them further into economic decline and made their debt burdens even more burdensome and unpayable.

It took two years for ECB Governor Mario Draghi to promise to “do whatever it takes to save the euro”, and he did this when the crisis threatened to engulf the entire European Union and force the monetary union to collapse. When the financial bleeding was stemmed, it became glaringly evident that the European authorities, and the ECB, could have intervened much earlier to reduce the damage in the eurozone periphery through monetary and fiscal policies. In countries with their own central banks, such as the United States and the United Kingdom, such policies were indeed undertaken, which is why the recovery also came sooner and with less pain than still persists in parts of Europe.

Weisbrot notes that this entire episode should have provided “a historic lesson about the importance of national and democratic control over macroeconomic policy – or at the very least, not ceding such power to the wrong people and institutions”. Unfortunately, the opposite seems to be the case, with the media and others drawing lessons that were very much in terms of blaming the victim. Indeed, Weisbrot makes an even stronger point when he says that this crisis was used by vested interests (including those in the International Monetary Fund, or IMF) to force governments in these countries to implement economic and social reforms that would otherwise be unacceptable to their electorates.

Q71. According to the passage, which among the following is the appropriate **theme** of the passage?

- (a) Effects of imperfect planning of monetary policy by European central bank.
- (b) Wrong decisions in economic and social policies leading to financial weakening of European countries.
- (c) Declining Economic growth and increasing debt burdens.
- (d) Consequences of the implementation of wrong and unnecessary economic policies.
- (e) Importance of national and democratic control over macroeconomic policy.

Q72. What does the author mean by the phrase “**they let economic policies off the hook**”?

- (I) There are certain economic establishments that feel that their economic strategies are not under any trouble as these economic slowdown and their subsequent results are beyond their control.
- (II) The countries which feel that their economic policies have got nothing to do with their poor economic progress, blame certain inevitable forces outside the system for their economic conundrum.
- (III) Those economic forces which feel that their policies and strategies are not the relevant reasons for their negative economic growth also negate the possibilities of any economic intervention as a preventive measure.

- (a) Only (I) is true
- (b) Only (II) is true
- (c) Both (I) and (II) are true
- (d) Both (II) and (III) are true
- (e) All are true

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Q73. According to the passage, how the implementation of imperfect economic policy affected the eurozone?

- (a) Decrease in good quality job.
- (b) The debt burden turned unpayable.
- (c) Their central bank failed to dispense any financial help to Eurozone countries.
- (d) Instability in technological and business investments.
- (e) All of the above

Q74. According to the passage, what is/ are the cause(s) of the economic misdeeds?

- (a) The inability of fabricating an efficient policy that would not affect the material instability of people.
- (b) The pressure of improving the economic growth.
- (c) The obsolete plans for fabricating the economic policy.
- (d) Both (a) and (c) are correct.
- (e) All of the above.

Q75. What suggestion has been mentioned by Weisbrot for emerging from economic crises?

- (a) Effectively executing the social and economic policies in time by authorities.
- (b) Implementing the economic policies rightly in all the states of the country.
- (c) The central bank must act as lender of last resort to all the countries.
- (d) There must be some compensation measures for the failure.
- (e) All of the above

Directions (76-77): Choose the word/group of words which is most similar in meaning to the word/group of words printed in bold as used in passage.

Q76. Draconian

- (a) innate
- (b) inhibit
- (c) stringent
- (d) demure
- (e) vex

Q77. Culpable

- (a) serendipity
- (b) liable
- (c) Rife
- (d) nominal
- (e) inept

Direction (78): Choose the word/group of words which is most opposite in meaning to the word/group of words printed in bold as used in passage.

Q78. Proffered

- (a) salient
- (b) staid
- (c) rash
- (d) conceal
- (e) enmity



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Direction (79-88): Read each sentence to find out whether there is any grammatical or idiomatic error in it. The error, if any, will be in one part of the sentence. The number of that part is the answer. If there is 'No error', the answer is (e). (Ignore errors of punctuation, if any.)

Q79. Don't talk to (a) / him, he always (b) / remains in temper (c) / these days. (d) / No error (e)

Q80. People in Darwin (a) / had become so accustomed to cyclone warnings (b) / that few of them paid any attention to the radio warnings (c) / which began this morning. (d) / No error (e)

Q81. This is (a) / the most important (b) / question which you have (c) / to prepare very carefully. (d) / No error (e)

Q82. Brahmaputra is (a) / one of the longest rivers (b) / that originate (c) / in the Himalayas. (d) / No error (e)

Q83. The trees in a forest (a) / must be properly counted and numbered (b) / and proper entries be made (c) / in the register. (d) / No error. (e)

Q84. The majority of the woman (a) / teachers are persuading (b) / the principal to consider (c) / their demands. (d) / No error (e)

Q85. These type of books (a) / are certainly helpful to the students (b) / preparing for the banking (c) / service examinations. (d) / No error. (e)

Q86. I have been adoring (a) / her for (b) / the voice with (c) / which she is gifted (d) / No error. (e)

Q87. Our leaders should (a) / not let the criminal (b) / activities to grow (c) / in our country. (d) / No error (e)

Q88. Going towards them (a) / with some cups of (b) / tea in the tray, somebody knocked (c) / at the door. (d) / No error. (e)

Directions (89-93): Rearrange the following sentences (A) , (B) , (C) , (D) , (E) , (F) and (G) in the proper sequence to form a meaningful paragraph; then answer the questions given below them.

A. "Strap-on motors separated", "L-110 performance normal", "heat shield separated", "plus four minutes", and "L-110 core stage separated" were the other announcements from the MCC.

B. Its performance too was normal.

C. "Strap-on motors' performance normal", "L-110 [liquid engine] ignited" came the voice from the Mission Control Centre (MCC) situated seven kilometres from the launch pad.

D. Fifteen years later, the gigantic GSLV-MkIII D1, weighing 640 tonnes, roared into the sky at 5:28 p.m. on June 5 from its launch pad at Sriharikota in what was its first developmental flight (D1) .

E. Then came the announcement that everyone was waiting for: "Cryo stage ignited".

F. The heaviest rocket that ISRO has built was well and truly on its way to making history as its two strap-on motors, each guzzling 200 tonnes of solid propellants and together producing 800 tonnes of thrust, worked with gusto.

G. Finally, at the end of the mission that lasted 16 minutes and 20 seconds came the all-important announcement that "GSAT-19 [the satellite] has separated".

Q89. Which of the following should be the **SIXTH** sentence after rearrangement?

- (a) B
- (b) F
- (c) A
- (d) E
- (e) G

Q90. Which of the following should be the **FIFTH** sentence after rearrangement?

- (a) A
- (b) D
- (c) B
- (d) E
- (e) G

Q91. Which of the following should be the **THIRD** sentence after rearrangement?

- (a) B
- (b) G
- (c) D
- (d) C
- (e) E

Q92. Which of the following should be the **FIRST** sentence after rearrangement?

- (a) F
- (b) D
- (c) A
- (d) B
- (e) C



Q93. Which of the following should be the **SECOND** sentence after rearrangement?

- (a) D
- (b) A
- (c) B
- (d) F
- (e) E

Directions (94-100): In the following passage, some of the words have been left out, each of which is indicated by a number. Find the suitable word from the options given against each number and fill up the blanks with appropriate words to make the paragraph meaningfully complete.

IN what has been widely termed as a last-ditch effort at resolving the **__(94) __** burden of bad loans in the Indian banking sector, the Union government on May 5 issued an ordinance that seeks to stem the rot that has been **__(95) __** in the sector for almost a decade. The ordinance, which amends on a temporary basis provisions of the Banking Regulation Act until its ratification by Parliament, allows the Reserve Bank of India (RBI) to **__(96) __** direct control in settling non-performing assets (NPAs), which are now close to Rs.10 lakh crore.

That public sector banks, which carry the heaviest burden of NPAs, would have to undergo a deep “haircut” was always a possibility; but the ordinance now raises fears that the banks would have to go for a tonsure even as **__(97) __** and truant borrowers get off scot-free.

The key provisions of the ordinance pertain to the manner in which outstanding loans, especially those of large borrowers, can be renegotiated in a far more aggressive manner than earlier with the central bank acting as some kind of a referee, only this referee would **__(98) __** like a supremo. There are serious problems with this approach because, shorn of the legalese, what the ordinance **__(99) __** is the creation of an arena in which truant borrowers – many of whom have not only borrowed beyond their means but have even willfully avoided repaying the loans – can sit across the table and bargain with the banks about how much they would pay and on what **__(100) __**.

Q94. (a) boosting

- (b) arriving
- (c) burgeoning
- (d) developing
- (e) progressing

Q95. (a) festering

- (b) infecting
- (c) blistering
- (d) concocting
- (e) dissolving



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Q96. (a) apply

(b) engage

(c) make

(d) exercise

(e) keep

Q97. (a) indolent

(b) insolent

(c) senseless

(d) intrepid

(e) reckless

Q98. (a) consider

(b) function

(c) treat

(d) move

(e) practice

Q99. (a) facilitates

(b) pushes

(c) serves

(d) indulges

(e) provides

Q100. (a) provisions

(b) arrangements

(c) rules

(d) terms

(e) situations



Solutions

S71. Ans.(d)

Sol. “Consequences of the implementation of wrong and unnecessary economic policies” is the appropriate theme as the passage is about the economic policy failures leading to instability in employment generation and material insecurity to the people. Hence option (d) is the right choice.

S72. Ans.(e)

Sol. All the given statements are true as they define the meaning of the phrase as presented by the author.

S73. Ans.(b)

Sol. As mentioned in the passage (fifth paragraph), the design flaws in the monetary union in the Eurozone lead to difficulties like unpayable debt burden and decline in economy. Hence sentence (b) is the correct choice.

S74. Ans.(d)

Sol. The author has mentioned three reasons behind the economic “combination of outworn bad ideas, incompetence and the malign influence of powerful special interests”. Hence both the sentences (a) and (c) are correct.

S75. Ans.(a)

Sol. Weisbrot has mentioned, “When the financial bleeding was stemmed, it became glaringly evident that the European authorities, and the ECB, could have intervened much earlier to reduce the damage in the eurozone periphery through monetary and fiscal policies.” Hence sentence (a) is the correct choice.

S76. Ans.(c)

Sol. **Draconian** means excessively harsh and severe. Hence it has similar meaning to **stringent**. **Innate** means natural.

Inhibit means restrain.

Demure means quiet.

Vex means to confuse or to annoy.

S77. Ans.(b)

Sol. **Culpable** means deserving blame. It is similar to the meaning of **liable**.

Serendipity means luck.

Rife means abundant or plentiful.

Nominal means insignificant.

Inept means unqualified.

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S78. Ans.(d)

Sol. **Proffered** means hold out or put forward (something) to someone for acceptance. Hence it has opposite meaning to **conceal**.

Enmity means ill-will.

Rash means incautious.

Staid means serious or self-restrained.

Salient means significant.

S79. Ans.(c)

Sol. In place of 'in temper', use 'in a temper' which is idiomatic.

S80. Ans.(e)

Sol. Sentence is grammatically correct.

S81. Ans.(b)

Sol. Use 'a' in place of 'the'. Until there is no comparison between two or more than two persons or things, we don't use adjective of superlative degree. 'The most' is used in superlative degree whereas 'a most' is used in positive degree. In such situation, 'most' means 'very'. Ex. (i) You are **the most** powerful man in this party. (ii) You are **a most** powerful man. In the first sentence, 'you' is compared to other members of the party, whereas in second sentence 'you' is not compared to anyone. In this 'a most' means 'a very'.

S82. Ans.(a)

Sol. 'Brahmaputra' is the name of a river. Hence 'The' will be used before 'Brahmaputra'.

S83. Ans.(e)

Sol. Sentence is grammatically correct.

S84. Ans.(a)

Sol. Use 'women' in place of 'woman' as in compound nouns made of 'man' or 'woman', plural form is used in both the parts. Ex. 'men conductors', 'man conductor'.

S85. Ans.(a)

Sol. Use 'types' in place of 'type' because after demonstrative adjectives like these/ those/ certain/ other etc. noun is always in plural number.

S86. Ans.(a)

Sol. Use 'have adored' in place of 'have been adoring' because verbs like adore, admire, believe, rely, trust, hope etc. are not used in continuous or perfect continuous tense. These verbs are generally used in simple tense or perfect tense. Ex. I admire her, I have admitted her since I met her.

S87. Ans.(c)

Sol. 'to' will not be used here as 'Let + subject + first form of verb' is used, like 'Let them go'.

S88. Ans.(a)

Sol. 'going' has been used in the form of 'participle' but its 'subject of reference' is not clear. Hence it should be 'While I/ she/ he was going...'

S89. Ans.(a)

Sol. The correct sequence to form a meaningful paragraph is **DFCAEBG**.

S90. Ans.(d)

Sol. The correct sequence to form a meaningful paragraph is **DFCAEBG**.

S91. Ans.(d)

Sol. The correct sequence to form a meaningful paragraph is **DFCAEBG**.

S92. Ans.(b)

Sol. The correct sequence to form a meaningful paragraph is **DFCAEBG**.

S93. Ans.(d)

Sol. The correct sequence to form a meaningful paragraph is **DFCAEBG**.

S94. Ans.(c)

S95. Ans.(a)

S96. Ans.(d)

S97. Ans.(e)

S98. Ans.(b)

S99. Ans.(a)

S100. Ans.(d)



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