

Reading Comprehension

Directions (1-10): Read the following passage carefully and answer the questions given below it. Certain words/phrases have been printed in **bold** to help you locate them while answering some of the questions.

A couple of weeks ago I was asked what I thought the future of technology in education was. It is a really interesting question and one that I am required to think about all the time. By its very nature, technology changes a fast pace and making it accessible to pupils, teachers and other stakeholders is an ongoing challenge.

So what is the future? Is it the iPad?

No I don't think it is. For me, the future is not about one specific device. Don't get me wrong, I love the iPad. In fact, I have just finished a trial to see if using them really does support teaching and learning – and they have proved effective. I've written about the trial in more detail on my blog. iPads and other mobile technology are the 'now'. Although, they will play a part in the future, some years ago the iPad didn't even exist. We don't know what will be the current technology in other four years. Perhaps it will be wearable devices such as Google Glass, although I suspect that tablets will still be used in education.

The future is about access, anywhere learning and collaboration, both locally and globally. Teaching and learning is going to be social. Schools of the future could have a traditional cohort of students, as well as online only students who live across the country or even the world. Things are already starting to move this way with the **emergence** of massive open online courses (**moocs**). For me, the future of technology in education is the cloud.

Technology can often be a barrier to teaching and learning. I think the cloud will go a long way to removing this barrier. Why? By removing the number of things that can go wrong.

Schools, will only need one major thing to be prepared for the future. They will not need software installed, servers or local file storage. Schools will need a fast **robust** internet connection. Infrastructure is **paramount** to the future of technology in education.

We don't know what the new 'in' device will be in the future. What we do know, is that it will need the cloud. Schools and other educational institutions will need to future proof their infrastructure the best they can.

This should be happening now. If you want to start to use mobile technology in your school, water it is an iPad program or a bring your own device

(**BYOD**) program your connectivity must be fast and reliable, Student and teacher buy in, is so important. If the network is slow and things are not working properly students and teachers will not want to use the devices. Make sure the infrastructure is there before the devices.

Teachers can use the cloud to set, Collect and grade work online. Students will have instant access to grades, comments and work via a computer, smartphone or tablet. Many schools are already doing this. Plus, services such as the educational social network Edmodo offer this for free.

This is where devices come in. All devices no matter which ones we will use in the future will need to access the cloud. Each student will have their own. Either a device specified by the school or one they have chosen to bring in themselves.

School classrooms are going to change. Thanks to the cloud and mobile devices, technology will be integrated into every part of school. In fact, it won't just be the classrooms that will change. Games fields, gyms and school trips will all change. Whether offsite or on site the school, teachers, students and support staff will all be connected. In my ideal world, all classrooms will be paperless.

With the cloud, the world will be our classroom. E-learning will change teaching and learning. Students can learn from anywhere and teaches can teach from any where.

The cloud can also encourage independent learning . Teachers could adopt a flipped classroom approach more often. Students will take ownership of their own learning. Teachers can put resources for students online for students to use. These could be videos, Documents, audio podcasts or interactive images. All of these resources can be accessed via a student's computer, smartphone or tablet. As long as they have an internet connection either via Wifi, 3G or 4G they are good to go Rather than being 'taught' students can learn independently and in their own way. There is also a massive amount of resources online that students can find and use themselves, Without the help of the teacher.

This of course means the role of the teacher will change.

Shred applications and documents on the cloud, such as Google Apps will allow for more social lessons. How often do students get an opportunity to **collaborate** productively using technology in the classroom? It isn't always easy. However, students working on documents together using Google Apps are

easy. They could be in the same room or in different countries. These are all good skills for students to have. Of course, these collaborative tools are also very useful for teacher. I for one have worked on several projects where these tools have let me work with people across the country. Some of which I have never met.

What we must remember is that when schools adopt new technology and services, they must be evaluated. This way, as a school, you know if they are successful and what improvements are needed. Staff will also need training ,you can't expect staff to use new technology if they are not confident users or creators. Any initiative is doomed to failure without well trained, confident staff who can see how technology can support and benefit teaching and learning.

Plenty of schools have already **embraced** this, but there's still a way to go to ensure all schools are ready for the future of technology. It is time for all schools to embrace the cloud.

Meanings of difficult words/ phrases

- (1) **cohort (N.):** a group of people who share a common feature/aspect of behaviour
 (2) **the cloud (N.):** a network of computers that control/supply information to other computers on which data and software can be stored/ managed and to which users have access over the Internet

1) What do you think should be the most appropriate title of the given passage?

- (a) Future of Technology in Education
 (b) Technology-Barrier to Education
 (c) Massive Open Online Courses
 (d) Hypothetical Approach to Education
 (e) None of these

2) Which of the following statements is **NOT CORRECT** as per the context of the given article?

- (a) According to the writer of this article, future of technology in education is cloud.
 (b) The writer sees ipad as the only future in education.
 (c) Schools will need a fast robust internet connection for getting advantage of technology.
 (d) The writer opines that ipads and other mobile technology are the 'now' and play a part in the future.
 (e) None of these

3) The writer advocates about the use of cloud. Which of the following statement(S) is/are true in this regard?

- I. Teachers can use the cloud to set, collect and grade work online.
 II. Students will have instant access to grades, comments and work via computer etc.

III. Service such as the educational social network Edmodo offer facilities to students for free.

- (a) Only I
 (b) Only II
 (c) Both II and III
 (d) All three I, II and III
 (e) Both I and II

4)The writer opines that with the use of cloud, schools rooms will change and many facilities will be available. Which of the following changes will be perceived in education?

- (a) With the cloud, the world will be our classroom
 (b) Students can learn from anywhere and teachers can teach from anywhere
 (c) Students will take ownership of their own learning
 (d) Teachers can put resources for students online to use
 (d) All the above

5) Which of the following statements(S) is/are **Not** true in the context of the given passage?

I. Shared applications and documents on the cloud, such as Google Apps will allow for more social lessons.

II. Teachers could adopt a flipped classroom approach more of ten after cloud.

III. A few schools have already embraced new cloud technology.

- (a) Only I
 (b) Only II
 (c) Only III
 (d) Both I and III
 (e) None

Directions (6-8): Choose the word/group of words which is **most similar** in meaning to the word / group of words printed in **bold** as used in the passage.

6) **Robust**

- (a) Sturdy (b) roguish
 (c) roasting (d) rusting
 (e) dazed

7) **Emergence**

- (a) transpiration (b) empire
 (c) emplacement (d) empathy
 (e) eminence

8) **Collaborate**

- (a) work together (b) collect
 (c) collide (d) corroborate
 (e) colonize

Directions (9-10): Choose the word/group of words which is **most opposite** in meaning to the word/group of words printed in **bold** as used in the passage.

9) **Paramount**

- (a) very important (b) less important
(c) morally high (d) paranoid
(e) parched

10) **Embrace**

- (a) hug (b) accept
(c) reject (d) include
(e) embroll

Directions (11-15): Read the following passage carefully and answer the questions given below it. Certain words/phrases have been printed in **bold** to help you locate them while answering some of the questions.

The wisdom of learning from failure is **incontrovertible**. Yet organisation that do it well are extraordinarily rare. This gap is not due to a lack of commitment to learning. Managers in the vast majority of enterprises that I have studied over the past 20 years--pharmaceutical, financial services, product design, telecommunications, and construction companies; hospitals; and NASA's space shuttle program, among other--genuinely wanted to help their organisations learn from failures to improve future performance. In some cases they and their teams had devoted many hours to after-action re-views, postmortems, and the like. But time after time I saw that these **painstaking** efforts led to no real change. The reason: Those managers were thinking about failure the wrong way.

Most executives I've talked to believe that failure is bad (of course). They also believe that learning from it pretty straightforward: Ask people to reflect on what they did wrong and **exhort** them to avoid similar mistakes in the future--or, better yet, assign a team to review and write a report on what happened and then distribute it throughout the organisation.

These widely held beliefs are misguided. First, failure is not always bad. In organisational life it is sometimes bad, sometimes inevitable, and sometimes even good. Second, learning from organisation failures is anything but straightforward. The attitudes and activities required to effectively detect and analyze failures are in short supply in most companies, and the need for context-specific learning strategies is underappreciated. Organisations need new and better ways to go beyond lessons that are superficial

("Procedures weren't followed") or self-serving ("The market just wasn't ready for our great new product"). That means **jettisoning** old cultural beliefs and stereotypical notions of success and embracing failure's lessons. Leaders can begin by understanding how the blame game gets in the way.

The Blame Game

Failure and fault are virtually inseparable in most households, organisations, and cultures. Every child learns at some point that admitting failure means taking the blame. That is why so few organisations have shifted to a culture of psychological safety in which the rewards of learning from failure can be fully realised.

Executives I've interviewed in organisations as different as hospitals and investment banks admit to being torn; How can they respond constructively to failures without giving rise to an anything-goes attitude? If people aren't blamed for failures, what will ensure that they try as hard as possible to do their best work?

This concern is based on a false **dichotomy**. In actuality, a culture that makes it safe to admit and report on failure can and in some organisational contexts must coexist with high standards for performance. To understand why, look at the exhibit "A Spectrum of Reasons for Failure," which lists causes ranging from deliberate deviation to thoughtful experimentation.

Which of these causes involve blameworthy actions? Deliberate deviance, first on the list, obviously warrants blame. But inattention might not. If it results from a lack of effort, perhaps it's blameworthy. But if it results from fatigue near the end of an **overly** long shift, the manager who assigned the shift is more at fault than the employee. As we go down the list, it gets more and more difficult to find blameworthy acts. In fact, a failure resulting from thoughtful experimentation that generates valuable information may actually be praiseworthy.

When I ask executives to consider this spectrum and then to estimate how many of the failures in their organisation are truly blameworthy, their answers are usually in single digits--perhaps 2% to 5%. But when I ask how many are treated as blameworthy, they say (After a pause or a laugh) 70% to 90%. The unfortunate consequence is that many failures go unreported and their lessons are lost.

A sophisticated understanding of failure's causes and contexts will help to avoid the blame game and institute an effective strategy for learning from failure. Although an infinite number of things can go

wrong in organisations, mistakes fall into three broad categories; preventable, complexity-related, and intelligent.

Meanings of difficult words/ phrases

- (1) **painstaking (Adj.):** needing a lot of care, effort and attention to detail
 (2) **Inevitable (Adj.):** unavoidable
 (3) **to-torn:** very badly affected/damaged by something.
 (4) **deviance (N.):** a difference from what most people consider to be normal/acceptable
 (5) **spectrum (N.):** a complete/wide range of related qualities, ideas, etc.

11) Which of the following statements (S) is/are **TRUE** in the context of the give passage?

I. Most executives believe that failure is bad and learning from it is pretty straightforward.

II. The wisdom of learning from failure is disputable.

III. Deliberate deviance, first on the list of the exhibit, "A Spectrum of Reasons for Failure" obviously warrants blame.

- (a) Only I
 (B) Both I and III
 (c) Both II and III
 (D) Both I and II
 (e) All three I, II and III

12) Which of the following statements is **NOT TRUE** in the context of the give passage?

- (a) Organisation need new and better ways to go beyond lessons that are superficial or self serving.
 (b) Leaders can begin by understanding how the blame game gets in the way.
 (c) The writer of this article has studied managers in the vast majority of enterprises over the past 30 years.
 (d) Failure and fault are truly inseparable in most households, organisations and cultures.
 (e) None of these

13) As opined by the writer of this article, although an infinite number of things can go wrong in organisations, mistakes fall into three broad categories. What are these categories?

- (a) Forgettable, preventable and intelligent
 (b) Superficial, preventable and complex
 (c) Precaution related, complexity related and intelligent
 (d) Preventive, complexity-related and intelligent
 (e) None of these

14) Why have so few organisations shifted to a culture of psychological safety in which the rewards of learning from failure can be fully realised?

(a) Because every child does not learn at some point that admitting failure means taking the blame.

(b) Because failure and fault are virtually inseparable in most culture and every child learns at some point that admitting failure means taking the blame.

(c) Because culture is an important aspect of our life.

(d) It is easy for executives to blame others and save their heads.

(e) None of these

15) What in your opinion should be the most appropriate title of this passage?

- (a) Learning from Failures
 (b) Failures discourage an executive
 (c) Success is nothing but working hard
 (d) The Blame game
 (e) None of these

Directions (16-18): Choose the word/group of words which is **most similar** in meaning to the word/group of words printed in **bold** as used in the passage

16) **Exhort**

- (a) urge (b) discourage
 (c) exclaim (d) exhume
 (e) expect

17) **Jettison**

- (a) regard (b) discard
 (c) forgive (d) collect
 (e) jumble

18) **Dichotomy**

- (a) separation (b) diagram
 (c) harmony (d) uniformity
 (e) diaeresis

Directions (19-20): Choose the word/group of words which is **most opposite** in meaning to the word/group of words printed in **bold** as used in the passage.

19) **Incontrovertible**

- (a) indisputable (b) disputable
 (c) separable (d) convertible
 (e) dynamic

20) **Overly**

- (a) excessively (b) abundantly
 (c) overriding (d) meagrely
 (e) substantially

Directions (21-30): Read the following passage carefully and answer the questions given below it. Certain words/phrases have been printed in **bold** to help you locate them while answering some of the questions

The past quarter of a century has seen several bursts of selling by the world's governments, mostly

but not always in **benign** market conditions. Those in the **OECD**, a rich-country club, divested plenty of stuff in the 20 years before the global financial crisis. The first privatisation wave, which built up from the mid 1980s and peaked in 2000, was largely European. The drive to cut state intervention under Margaret Thatcher in Britain soon spread to the continent. The movement gathered pace after 1991, when eastern Europe put thousands of rusting state-owned enterprises (**SOEs**) on the block. A second wave came in the mid-2000s, as European economies sought to cash in on **buoyant** markets.

But activity in **OECD** countries slowed sharply as the financial crisis began. In fact, it reversed. Bail outs of failing banks and companies have contributed to a dramatic increase in government purchase of corporate equity during the past five years. A more lasting feature in the expansion of the state capitalism practised by China and other emerging economic powers. Governments have actually bought more equality than they have sold in most years since 2007, though sales far exceeded purchases in 2013.

Today privatisation is once again “alive and well” says William Megginson of the Michael Price College of Business at the University of Oklahoma. According to a global tally he recently completed, 2012 was the third best year ever, and preliminary evidence suggests that 2013 may have been better. However the geography of sell-offs has changed, with emerging markets now to the fore. China, for instance, with emerging markets now to the fore. China, for instance, has been selling minority stakes in banking, energy engineering and broadcasting; Brazil is selling airports to help finance \$20 billion investment programme. Eleven of the 20 largest **IPOs** between 2005 and 2013 were sales of minority stakes by **SOEs**, mostly in developing countries. By contrast, state owned assets are now “the forgotten side of the balance-sheet in many advanced economies, say Dag Detter, managing partner of Whestone solutions, an adviser to governments on asset restructuring.

They shouldn't be. Governments of **OECD** countries still oversee vast piles of assets, from banks and utilities to building, land and the riches beneath (See table). Selling some of these holdings could work wonder; reduce debt, finance infrastructure boost economic efficiency. But governments often barely grasp the value locked up in them.

The picture is clearest for companies or company like entities held by central governments. According to data compiled by the **OECD** and published on its website, its 34 member countries had

2,111 fully or majority-owned **SOEs**, with 5.9m employees, at the end of 2012 Their combined value (Allowing for some but not all pension-fund liabilities) is estimated at \$2.2 trillion, roughly the same size as the global hedge-fund industry. Most are in network industries such as telecoms, electricity and transport. In addition. Many countries have large minority stakes in listed firms. Those in which they hold a stake of between 10% and 50% have a combined market value of \$890 billion and employ 2.93 people

The data are far from perfect. The quality of reporting varies widely, as do definitions of what counts as a state-owned company; most include only central-government holding. If all assets held at sub-national level, such as local water companies, were included, the total value could be more than \$4 trillion, reckons Hans Christiansen, and **OECD** economist.

Moreover, his team has had to extrapolate because some **OECD** members, including America and Japan provide patchy data. America is apparently so queasy about discussions of public ownership of commercial assets that the Treasury takes no part in the **OECD's** working group on the issue, even though it has vast holdings, from Amtrak and the 520,000-employee Postal Service to power generators and airports. The club's efforts to calculate the value that **SOEs** add to, or subtract from economies were abandoned after several countries, including America, refused to co-operate.

Privatisation has begun picking up again recently in the **OECD** for a variety of reasons. Britain's Conservative-led coalition is focused on (some would say obsessed with) reducing the public debt-to-**GDP** ratio. Having recently sold the Royal Mail through a public offering, it is hoping to **offload** other assets, including its stake in **URENCO**, a uranium enricher, and its student-loan portfolio. From January 8th, under a new Treasury scheme, members of public and businesses will be allowed to buy government land and buildings on the open market. A website will shortly be set up to help potential buyers see which bits of the government's 337 billion-worth of holding (\$527 billion at today's rate, accounting for 40% of developable sites round Britain) might be surplus. The government, said the chief treasury secretary, Danny Alexander, “should not act as some kind of compulsive hoarder”.

Japan has different reasons to **revive** sell-offs, such as to finance reconstruction after its devastating earthquake and tsunami in 2011 Eyes are once again turning to Japan Post, a giant postal-to financial-services conglomerate whose oft-postponed partial sale

could at last happen in 2015 and raise (Yen) 4 trillion (\$40 billion) or more. Australia wants to sell financial, postal and aviation assets to offset the fall in revenues caused by the commodities slowdown.

In almost all the countries of Europe, privatisation is likely “to surprise on the upside” as long as markets continue to mend, reckons Mr Megginson, Mr Christiansen expects to see three main areas of activity in coming years. First will be the resumption of partial sell-offs in industries such as telecoms, transport and utilities. Many residual stakes in partly privatised firms could be sold down further. France, for instance, still has hefty stakes in **GDF SUEZ**, Renault, Thales and Orange. The government of Francois Hollandemany be ideologically opposed to privatisation, but it is hoping to reduce industrial stakes to raise funds for livelier sectors, such as broadband and health.

The second area of growth should be in eastern Europe, where hundreds of large firms, including manufactures remain in state hands. Poland will sell down its stakes in listed forms to make up for an expected reduction in EU structural funds. And the third area is the reprivatisation of financial institutions rescued during the crisis. This process is under way; the larges privatisation in 2012 was the \$18 billion offering of America’s residual stake in **AIG**, an insurance company.

Meanings of difficult words/ phrases

- (1) **bursts (N.)** : a short period of a particular activity
 (2) **divested (V.)**: to get rid of something
 (3) **on the block (Id.)**: to be sold (at an auction)
 (4) **bailouts (N.)**: an act of giving money to a company a foreign country. Etc. that has very serious financial problems.

21) Which of the following statement is **NOT TRUE** in the context of the given passage?

- (a) The first privatisation way Which built up from the mid-1980s was largely European.
 (b) Governments have actually bought more equity than they have sold in most years since 2007, though sales far exceeded purchases in 2013.
 (c) Today privatisation is once again ‘alive and well’, says Dag Detter.
 (d) Brazil is selling airports to help finance a \$ billion investment programme.
 (e) None of these

22) Which of the following statement (S) is/are true in regard to the data compiled by the **OECD**?

I. The 34 member countries of **OECD** had 2111 fully or majority owned state-owned enterprises (**SOEs**)

II. In these **SOEs** there were 5.9 million employees at the end of 2012.

III. The combined value of these **SOEs** is estimated at \$2.2 trillion, roughly the same size as the global hedge-fund industry.

- (a) Only II (b) Both II and III (c) Both I and II
 (d) Both I and III (e) All three I, II and III

23) Privatisation has begun picking up again recently in the **OECD** for a variety of reasons. Which of the following statements does not support the above mentioned view?

- (a) Britain’s conservative-led coalition is focused on reducing the public debt to **GDP** ratio.
 (b) Britain is to off-load other assets such as its stake in **URENCO**, uranium enricher and its student loan portfolio.
 (c) A website will shortly be set to help potential buyers.
 (d) under a new Treasury scheme, members of the public and businesses will be allowed to buy government land and buildings on the open market.
 (e) None of these

24) Which of the following statement(s) is/are true in the context of the given article?

- (a) Japan has to revive sell-offs such as to finance reconstruction after tsunami in 2011.
 (b) China has been selling minority stakes in banking, energy, engineering and broadcasting.
 (c) A second-wave of privatisation came in the mid 2000s in **OECD**, as European economies sought to cash on buoyant markets.
 (d) Australia is to sell financial postal and aviation assets to off set the fall in revenues caused by the commodities slow down
 (e) All are correct

25) What should be the most appropriate title of the passage?

- (a) Dawn of Re-privatisation in **OECD**
 (b) Gloomy Face of World Economy
 (c) Growing Economy of China
 (d) Global Economic Slowdown
 (e) None of these

26) In almost all the countries of Europe, privatisation is to surprise. As expected by Mr. Christiansen, Which of the following is/are to be the main areas of activity?

I. Resumption of partial sell-offs in industries such as telecoms, transport and utilities.

II. The other area of growth should be in eastern Europe

III. The other area is the reprivatisation of financial institutions rescued during the crisis.

- (a) Both I and II (b) Both II and III
 (c) Only I (d) Only III
 (e) All three I, II and III

Directions (27-28): Choose the word/group of words which is **most similar** in meaning to the word/group of words printed in **bold** as used in the passage.

27) **Buoyant**

- (a) increasing (b) floating
 (c) sinking (d) buzzing
 (e) erratic

28) **Revive**

- (a) review (b) make
 (c) start again (d) revile
 (e) rewind

Directions (29-30): Choose the word/group of words which is **most opposite in meaning to the word / group of words printed in bold** as used in the passage.

29) **Benign**

- (a) kind (b) gentle
 (c) malevolent (d) Makeover
 (e) bequeathed

30) **Offload**

- (a) get rid of (b) online
 (c) offering (d) conserve
 (e) deserve

Directions (31-35): Read the following passage carefully and answer the questions given below it. Certain words/phrases have been printed in bold to help you locate them while answering some of the questions.

No leader is perfect. The best ones don't try to be. They concentrate on honing their strengths and find others who can make up for their limitations. We expect lot of our leaders will be Top executives, the thinking goes should have the intellectual capacity to make sense of **unfathomably** complex issues, the imaginative powers to paint a vision of the future that generates everyone's enthusiasm, the operational know-how to translate strategy into concrete plans, and the interpersonal skills to **foster** commitment to undertakings that could cost people's job's should they fail. Unfortunately, no single person can possibly live up to those standards.

It's time to end the myth of the complete leader the flawless person at the top who's got it all figured out. In fact, the sooner leaders stop trying to be all things to all people, the better off their organisations will be. In today's world, the executive's

job is no longer to command and control but to cultivate and coordinate the actions of others at all levels of the organisation. Only when leaders come to see themselves as incomplete-as having both strengths and weaknesses will they be able to make up for their missing skills by **relying** on others.

Corporations have been becoming less hierarchical and more collaborative for decades, of course, as globalisation and the growing importance of knowledge work have required that responsibility and initiative be distributed more widely. Moreover, it is now possible for large groups of people to coordinate their actions, not just by bringing lots of information to a few centralized places but also by bringing lots of information to lots of places through ever-growing networks within and beyond the firm. The sheer complexity and ambiguity of problems is **humbling**. More and more decisions are made in the context of global markets and rapidly – sometimes radically – changing financial, social, political, technological and environmental forces. Stakeholders such as activities, regulators, and employees all have claims on organisation.

No one person could possibly stay on top of everything. But the myth of the complete leader (And the attendant fear of appearing incompetent) makes many executives try to do just that, exhausting themselves and damaging their organisations in the process. The incomplete leader, by contrast, knows when to let go: when to let those who know the local market do the advertising plan or when to let the engineering team run with its idea of what the customer needs. The incomplete leader also knows that leadership exists throughout the organisational hierarchy – whenever expertise, vision new ideas, and commitment are found.

We've worked with hundreds of people who have struggled under the weight of the myth of the complete leader. Over the past six years, our work at the MIT leadership Centre has included studying leadership in many organisations and teaching the topic to senior executives middle managers, and **MBA** students. In our practice - based programs, we have analyzed numerous accounts of organisational change and watched leaders struggle to **meld** top down strategic initiatives with vibrant ideas from the rest of the organisation.

All this work has led us to develop a model distributed leadership. This frame work which synthesizes our own research with the ideas from other leadership scholars, views leadership as a set of four

capabilities sense making (understanding the context in which a company and its people operate).

Relation (building relationships within and across organisations), visioning (creating a compelling picture of future), and inventing (Developing new ways to achieve the vision).

While somewhat simplified, these capabilities span the intellectual and interpersonal, the rational and intuitive, and the conceptual and creative capacities required in today's business environment. Rarely, if ever, will someone be equally skilled in all four domains. Thus, incomplete leaders differ from incompetent leaders in that they understand what they're good at and what they're not and have good judgment about how they can work with other to build on their strengths and offset their limitations.

Sometimes, leaders need to further develop the capabilities they are weakest in. The exhibits throughout this article provide some suggestions for when and how to do that. Other times, however, it's more important for leaders to find and work with others to compensate for their weaknesses. Teams and organisations – not just individuals – can use this framework to diagnose their strengths and weaknesses and find ways to balance their skill sets.

Meanings of difficult words/ phrases

(1) **honing (V.):** to develop and improve something, especially a skill, over a period of time

(2) **figured out (Phr.V):** to think about somebody/something and understand them /it

31) As mentioned in the passage, a lot of qualities are expected from our leaders. Which of the following statement(s) is/are true in this context?

- (a) Leaders should have the intellectual capacity to make sense of complex issues.
- (b) Leaders should have operational know-how to translate strategy into concrete plans.
- (c) Leaders should have the imaginative powers to paint a vision of the future.
- (d) Leaders should have interpersonal skills to foster commitment
- (e) All are true

32) Which of the following statement is not true in the context of the given passage?

- (a) No leader is perfect.
- (b) Corporations have been becoming more hierarchical and less collaborative for decades.
- (c) In today's world, the executive's job is no longer to command and control.
- (d) The researchers worked at the MIT leadership centre over the past six years.

(e) None of these

33) What should be the most appropriate title of the given passage as you opine?

- (a) How to define a good leader
- (b) An incomplete leader
- (c) Challenges before a leader
- (d) Role of a chief executive
- (e) None of these

34) Some opinions have been made about an incomplete leader that serves the organisations affirmatively. Which of the following statement(s) is/are true in this regard?

I. An incomplete leader knows when to let go; when to let those who know the local market do the advertising plan.

II. An incomplete leader knows when to let the engineering team run with its idea of what the customer needs.

III. An incomplete leader also knows that leadership exists throughout the organisational hierarchy.

- (a) Only I
- (b) Both I and II
- (c) Both II and III
- (d) Both III and I
- (e) All I, II and III

35) The researchers with the idea from other leadership scholars view leadership as a set of four capabilities. Which of the following alternatives mentions them correctly?

- (a) sense making, relating, visioning and inventing
- (b) sense making; disciplining; visioning and inventing
- (c) sense making, unrelating; visioning and inventing
- (d) decision making; unrelating; visioning and inventing
- (e) None of these

Directions (36-38): Choose the word/group of words which is **most similar** in meaning to the word / group of words printed in **bold** as used in the passage.

36) **MELD**

- (a) blend
- (b) mend
- (c) mellow
- (d) menace
- (e) mesh

37) **UNFATHOMABLY**

- (A) understandably
- (b) incomprehensibly
- (c) unfortunately
- (d) merely
- (e) unfavourably

38) **RELYING**

- (a) trusting
- (b) needed
- (c) remaining
- (d) relieving
- (e) relocating

Directions (39-40): Choose the word/group of words which is **most opposite** in meaning to the word/group of words printed in **bold** as used in the passage.

39) **HUMBLE**

- (a) make weaker (b) defeat
(c) subside (d) strengthen
(e) founder

40) **FOSTER**

- (a) encourage (b) promote
(c) foul (d) focus
(e) discourage

Directions (41-55): Read the following passage carefully and answer the questions give below it. Certain words/phrases have been printed in **bold** to help you locate them while answering some of the questions.

In general, before the financial crisis of 2008, the financial sector the world over had been steadily liberalising. **Limits** on foreign ownership of banks and on the kinds of transactions they were able to engage in were being lifted. Rich countries were deregulating faster than others. Banks were given greater leeway on how much capital they should hold and how much risk they should take on. But banks the world over, did not maintain adequate capital cushions and balance sheets showed inflated profits. In 1999, America also repealed the Glass Steagall Act a 1930s Depression era law separating investment and commercial banking-without bothering about the threat to the economy. ‘Restrictions are a sign of backwardness’ – But the resulting crisis of 2008 put an end to this belief. Banking supervisor in many developing countries said that tight regulations saved them from getting into trouble. Under the old rules supervisors were simply referees trying to ensure that the game was played fairly. Now regulators have gone from saying ‘tell me that all your payment systems work to saying ‘show me how your payment systems work’. Regulators are now **tentatively** stepping over a long standing divide between enforcing basic rules and playing a part in business decisions. This shift is particularly marked in Britain which once championed ‘light touch regulation’. This pre-crisis behaviour is being criticised as surrender to banks or as a self servicing device for attracting financial activity to Britain. In truth it was neither. It was the simple belief that markets are better than governments at allocating services. In America too regulators were reluctant to suppress innovation because they felt that “the self interest of lending institutions will be enough to ensure they did not all leap from the same tall building.”

In rich countries, enthusiasm for prescriptive supervision depends on the degree of harm suffered during the banking crisis or to the threat from the **failing** banks to bring down their governments with them. But it is not easy to stop banks from making bad decision. In the past, regulators left it to the market to judge the health of the banks. But clever, well-paid analysts failed to see the crisis coming. Now central bankers are expected to do a better job. One problem is that the rules and the laws are written with the benefit of hindsight. The good ideas that may have prevented the **last** crisis however can make regulators dangerously overconfident about being able to predict and prevent the next one. Also, if regulators underwrote certain strategies that seem safe such as lending to small businesses, they may encourage banks to **crowd** into those lines of business. If enough banks pile into these markets, downturns in them can affect not just a few banks but the whole system. On the other hand prescriptive supervision can stifle financial innovation and squeeze all appetite for risk out of the banking system. In Japan , a banking crisis that started more than two decades ago still lingers on in part because the country’s bankers have become gun shy and tend to buy government bonds rather than lend money or make foreign investments. Regulators are doing all they can to strike a balance and mitigate these risks.

Meanings of difficult words/ phrases

- (1) leeway (N.): the amount of freedom that you have to change something/to do something in the way you want to
- (2) cushions (N.): something that protects you against something unpleasant that might happen
- (3) repealed (V.): invalidate; cancel
- (4) prescriptive (Adj.): made legal/acceptable because they have existed for a long time
- (5) hind sight (N.): the understanding that you have of a situation only after it has happened and that means you would have done things in a different way
- (6) downturns (N.): a fall in the amount of business that is done
- (7) stifle (V.): to prevent something from happening
- (8) linger (V.): to continue to exist for longer than expected
- (9) gun-shy (N.): very careful/anxious
- (10) strike a balance (Id.): to manage to find a way of being fair to two opposing things
- (11) mitigate (V.): to make something less harmful serious, etc.

41) Choose the word which is most nearly the **SAME** in meaning to the word **LAST** given in bold as used in the passage

- (a) final (b) continue
(c) first (d) recent
(e) subsequent

42) Which of the following is the central idea of the passage?

- (a) Regulators are lazy and shirk their duty of protecting financial systems
(b) Banks should go back to traditional and abandon riskier options
(c) Banks in developed countries have destroyed developing economies.
(d) Today the task of financial regulation is tricky.
(e) Financial systems have been damaged beyond repair.

43) Choose the word which is most nearly the **SAME** in the meaning to the word **CROWD** given in bold as used in the passage.

- (a) multitude (b) flock
(c) party (d) crew
(e) not

44) Which of the following is/are the possible impact(s) of prescriptive supervision?

- (A) Governments are likely to collapse as people are opposed to such measures.
(B) Many executives are likely to exploit the system.
(C) These measures could unintentionally prolong a crisis.

- (a) Only (C) (b) Only (B) and (C)
(c) Only (A) and (B) (d) All (A), (B) and (C)
(e) Only (B)

45) What is the author's view of central bank's present efforts at regulation?

- (a) These are unnecessary and harmful to banks.
(b) These are faulty as they encourage risky financial innovations.
(c) To succeed these should be co-ordinated and uniform across countries.
(d) The measures they prescribe have no loopholes
(e) They have done their best to effectively regulate.

46) Which of the following can be said about 'light touch regulation' adopted by Britain?

- (a) It gave Britain's financial institutions very little autonomy.
(b) It forced banks to invest in government bonds.
(c) It resulted in banks holding too much capital
(d) It encouraged financial activity in the country.
(e) It stifled banks' appetite for risk.

47) Choose the word which is most nearly the **SAME** in meaning to the word **LIMITS** given in bold as used in the passage.

- (a) caps (b) rims
(c) frames (d) frontiers
(e) skirts

48) Which of the following is **TRUE** in the context of the passage?

- (a) The financial crisis of 2008 did not impact developing countries.
(b) Markets can easily regulate themselves.
(c) Developing economies should not allow foreign investment at present,
(d) After the crisis, America's central bank has imposed unnecessary regulations.
(e) None of the given statements is true in the context of the passage.

49) Why has the author cited the reference of repealing the Glass-Steagall Act?

- (a) To indicate that regulations were relaxed without appreciating the impact on the economy.
(b) To criticise the backward restrictions that rich countries imposed on developing countries.
(c) To show that the economy had not progressed much since the Depression.
(d) To illustrate that only America could foresee the financial crisis.
(e) TO indicate the soundness of America's financial system prior to depression.

50) Which of the following difficulties is faced by regulators at present?

- (a) Banks lack the expertise to comply with norms.
(b) Tremendous competition between local and foreign banks.
(c) Striking a balance between protecting and stifling the economy.
(d) Unwillingness of government to bail out failing banks.
(e) Lack of adequate manpower.

51) Which of the following approaches was adopted by the financial sector of rich world economies prior to the crisis?

- (a) Banks strictly adhere to outdated laws.
(b) Banks maintained very large capital cushions.
(c) They were innovative and took a lot of risks.
(d) They withdrew investment from traditional banking.
(e) Not clearly mentioned in the passage.

52) Choose the word which is most nearly the **OPPOSITE** in meaning to the word **TENTATIVELY** given in **bold** as used in the passage.

- (a) certainly (b) permanent
(c) termly (d) slightly
(e) tenuously

53) Which of the following is/are the consequence(s) of the crisis of 2008?

- (A) Banks have become overconfident in their abilities or regulate themselves.
(B) Regulators have increased vigilance of financial systems.
(C) Economies are careful about foreign investment.
(a) Only (A) (b) Only (B) and (C)
(c) Only (A) and (B) (d) All (A), (B) and (C)
(e) Only (A) and (C)

54) Choose the word which is most nearly the **opposite** in meaning to the word **FAILING** given in **bold** as used in the passage.

- (a) increasing (b) passing
(c) successful (d) depleting
(e) important

55) What does the author want to convey through the phrase 'Under the old rules, supervisors were simply referees trying to ensure that the game was played fairly'?

- (a) Regulators did not make mistakes while regulating financial markets.
(b) Regulators were passive and did not intervene in the working of financial organisations in the past.
(c) Regulators were concerned about the health of financial organizations.
(d) Regulators used to cross the lone and interfere in financial markets in the past.
(e) Regulators devised many strict rules without taking into account the needs of financial systems.

Directions (56-60): Read the following passage carefully and answer the given questions.

The international definition of water stress is 1,000 cubic metres of usable water per person per year. The average northern Chinese has less than a fifth of that amount. China has 20 percent of the population but only 7 percent of its fresh water. China has built as many large dams as the rest of the world put together. But, while the South of China is a lush, lake-filled region, the north—which has half the population and most of the farmland is more like a desert and the shortage is worsening. In the 1950s the country had 50,000 rivers with catchment areas of 100 square kilometres or more. Today China has only 23,000 as a

result of over-exploitation by farms or factories. China was hoping for a shale gas revolution but does not have enough water for it since most of the gas reserves are in the driest parts of the country. The World Bank puts the cost of China's water problems—mostly damage to health—at 2.3 percent of the year's **GDP**. China clearly needs to do something to remedy the situation in the North and has initiated one of the biggest engineering projects the world has never seen—a diversion to move water along 2,000 miles of water canals. Aside from the massive cost, the two rivers involved have very different ecosystems and taking water from one to another could do irreparable environmental harm. The parts of the project completed have already killed many organisms. Such projects could also hurt China's neighbours and all these projects would increase the amount of water in China by only a few percentage points.

The Government would do better to focus on demand, reducing consumption of water in order to make better use of limited supplies. Water is too cheap in most cities and such mispricing results in extravagance. Industry recycles too little water, agriculture wastes too much. Higher water prices would raise costs for farms and factories but would be better than spending millions on shipping water around the country. Development plans such as building cities of a million people in the Gobi desert should be rewritten. China should also fine polluters stiffly. China's engineers have performed amazing feats in the past but the current water problem in the North should also involve economists and environmental regulators in the solution.

Meanings of difficult words/phrases

- (1) **lush (Adj.):** covered in healthy grass and plants
(2) **shale gas (N.):** gas found in a soft stone that splits easily into thin flat layers

56) Which of the following is the central idea of the story?

- (a) China needs to devote its resources to expanding infrastructure.
(b) Northern China is experiencing a water crisis and suggested remedies need to be rethought.
(c) China's efforts to solve its water crisis are praise worthy and are an example to the world.
(d) The Chinese government is obvious to sharing water resources with its neighbours.
(e) China's politicians were ill-equipped to handle the country's water problems which are beyond remedy.

57) According to the passage, which of the following is/are the consequences of the China's efforts to remedy its water problems?

- (A) Many aquatic organisms have been sacrificed
- (B) Water has become unaffordable in China.
- (C) The Government has put on hold its ambitious plans for urban housing
- (a) Only (B) (b) Only (C) (c) Only (A)
- (d) All (A), (B) and (C) (e) Only (A) and (C)

58) Which of the following is **TRUE** in the context of the passage?

- (a) China is over exploiting its water resources which is detrimental.
- (b) China is willing to implement novel solution to the water crisis despite uprisings.
- (c) China has an abundance of fresh water resources for its population but these are mismanaged.
- (d) The finances generated from shale gas reserves have been used to remedy China's water problems.
- (e) None of the given statements is true in the context of the passage.

59) Which of the following is an appropriate title for the passage?

- (a) China Divided : River Disputes
- (b) Mighty Rivers : A conflict Among Neighbours
- (c) Rivers in China : A Sustainable Marvel
- (d) Free Water : A Necessity
- (e) Northern China: A Further Drying UP

60) According to the author, what approach should China adopt to handle its water crisis?

- (a) Approach neighbouring countries to rework water sharing agreements
- (b) Penalise industries for polluting excessively and provide water to farmers at discounted rates.
- (c) implement a multi-pronged approach-keeping in mind economic and environmental conditions
- (d) Adopt the recommendation of the 'World Bank' to resolve the issue.
- (e) Other than those given as options.

Directions (61-75): Read the following passage carefully and answer the questions given below it. Certain words/phrases have been printed in **bold** to help you locate them while answering some of the questions.

In general, before the financial crisis of 2008, the financial sector the world over had been steadily liberalising . **Limits** on foreign ownership of banks and on the kinds of transactions they were able to engage in were being lifted. Rich countries were deregulating faster than others. Banks were given

greater leeway on how much capital they should hold and how much risk they should take on. But banks the world over, did not maintain adequate capital cushions and balance sheets showed inflated profits. In 1999, America also repealed the Glass Steagall Act- a 1930s Depression era law separating investment and commercial banking-without bothering about the threat to the economy. 'Restrictions are a sign of backwardness-But the resulting crisis of 2008 put an end to this belief. Banking supervisors in many developing countries said that tight regulations saved them from getting into trouble. Under the old rules supervisors were simply referees trying to ensure that the game was played fairly. Now regulators have gone from saying 'tell me that all your payment systems work' to saying 'show me how your payment systems work'. Regulators are now **tentatively** stepping over a long standing divide between enforcing basic rules and playing a part in business decisions, This shift is particularly marked in Britain which once championed 'light touch regulation'. This pre-crisis behaviour is being criticised as surrender to banks or as a self-servicing device for attracting financial activity to Britain. In truth it was neither. It was the simple belief that markets are better than governments at allocating services. In America, too, regulators were reluctant to suppress innovation because they felt that "the self-interest of lending institutions will be enough to ensure they did not all leap from the same tall building".

In rich countries, enthusiasm for prescriptive supervision depends on the degree of harm suffered during the banking crisis or to the threat from the **failing** banks to bring down their governments with them. But it is not easy to stop banks from making bad decisions. In the past, regulators left it to the market to judge the health of the banks. But clever, well-paid analysts failed to see the crisis coming. Now central bankers are expected to do a better job. One problem is that the rules and the laws are written with the benefit of hindsight. The good ideas that may have prevented the **last** crisis however can make regulators dangerously overconfident about being able to predict and prevent the next one. Also, if regulators under write certain strategies that seem safe such as lending to small businesses, they may encourage banks to **crowd** into those lines of business. If enough banks pile into these markets, downturns in them can affect not just a few banks but the whole system. On the other hand prescriptive supervision can stifle financial innovation and squeeze all appetite for risk out of the banking system. In Japan, a banking crisis that started more than two decades ago still lingers on, in part because the country's bankers have become gun shy

and lend to buy government bonds rather than lend money or make foreign investments. Regulators are doing all they can to strike a balance and mitigate these risks.

Meanings of difficult words/phrases

- (1) **liberalising (V.):** to make something (law, political, religious system) less strict
 (2) **deregulating (V.):** de control
 (3) **leeway (N.):** the amount of freedom that you have to change something/to do something in the way you want to
 (4) **repeal (V.):** to withdraw officially
 (5) **championed (V.):** to fight for speak in support of a group of people/ a belief
 (6) **prescriptive (Adj.):** telling people what should be done
 (7) **downturn (N.):** a fall in the amount of business that is done
 (8) **hind sight (N.):** retrospect ; looking back
 (9) **stifle (V.):** suppress
 (10) **linger on (Phr. V.):** to continue to exist
 (11) **gun-shy (Adj.):** very careful/anxious about doing something, because of a previous bad experience
 (12) **mitigate (V.):** to make something less harmful, serious, etc.
 (13) **tenuously (Adv.):** in a way that is so weak/uncertain that it already exists

61) Choose the word which is most nearly the **SAME** in meaning to the word **LAST** given in **bold** as used in the passage.

- (a) final (b) continue (c) first
 (d) recent (e) subsequent

62) Which of the following is the central idea of the passage?

- (a) Regulator are lazy and shirk their duty of protecting financial systems.
 (b) Banks should go back to traditional banking and abandon riskier options.
 (c) Banks in developed countries have destroyed developing economies
 (d) Today the task of financial regulation is tricky.
 (e) Financial systems have been damaged beyond repair.

63) Choose the word which is most nearly the **SAME** in meaning to the word **CROWD** given in **bold** as used in the passage.

- (a) multitude (b) flock
 (c) party (d) crew
 (e) not

64) Which of the following is/are the possible impact(s) of prescriptive supervision?

(A) Governments are likely to collapse as people are opposed to such measures.

(B) Many executives are likely to exploit the system.

(C) These measures could unintentionally prolong a crisis.

(a) Only (C) (b) Only (B) and (C)

(c) Only (A) and (B) (d) All A, (B), and (C)

(e) Only B

65) What is the author's view of central banks' present efforts at regulation?

(a) These are unnecessary and harmful to banks.

(b) These are faulty as they encourage risky financial innovations.

(c) To succeed these should be co-ordinated and uniform across countries.

(d) The measures they prescribe have no loopholes.

(e) They have done their best to effectively regulate.

66) Which of the following can be said about 'light tough regulation' adopted by Britain?

(a) It gave Britain's financial institutions very little autonomy.

(b) It forced banks to invest in government bonds.

(c) It resulted in banks holding too much capital.

(d) It encouraged financial activity in the country.

(e) It stifled banks appetite for risk.

67) Choose the word which is most nearly the **SAME** in meaning to the word **LIMITS** given in **bold** as used in the passage.

(a) caps (b) rims

(c) frames

(d) frontiers

(e) skirts

68) Which of the following is **TRUE** in the context of the passage?

(a) The financial crisis of 2008 did not impact developing countries.

(b) Markets can easily regulate themselves.

(c) Developing economies should not allow foreign investment at present,

(d) After the crisis, America's central bank has imposed unnecessary regulations.

(e) None of the given statements is true in the context of the passage.

69) Why has the author cited the reference of repealing the Gass-Steagall Act?

(a) To indicate that regulation were relaxed without appreciating the impact on the economy.

(b) To criticise the backward restrictions that rich countries imposed on developing countries.

(c) TO show that the economy had not progressed much since the Depression.

(d) To illustrate that only America could foresee the financial crisis

(e) To indicate the soundness of America's financial system prior to depression.

70) Which of the following difficulties is faced by regulators at present?

(a) Banks lack the expertise to comply with norms.

(b) Tremendous competition between local and foreign banks.

(c) Striking a balance between protecting and stifling the economy.

(D) Unwillingness of government to bail out failing banks.

(e) Lack of adequate manpower.

71) Which of the following approaches was adopted by the financial sector of rich world economies prior to the crisis?

(a) Banks strictly adhere to outdated laws.

(b) Banks maintained very large capital cushions.

(c) They were innovative and took a lot of risks.

(d) They withdrew investment from traditional banking.

(e) Not clearly mentioned in the passage.

72) Choose the word which is most nearly the **OPPOSITE** in meaning to the word **TENTATIVELY** given in **bold** as used in the passage.

(a) certainly

(b) permanent

(c) termly

(d) slightly

(e) tenuously

73) Which of the following is/are the consequence(s) of the crisis of 2008?

(A) Banks have become over confident in their abilities to regulate themselves.

(B) Regulators have increased vigilance of financial systems.

(C) Economies are careful about foreign investment.

(a) Only (A)

(b) Only (B) and (C)

(c) Only (A) and (B)

(d) All (A), (B) and (C)

(d) Only (A) and (C)

74) Choose the word which is most nearly the **OPPOSITE** in meaning to the word **FAILING** given in **bold** as used in the passage.

(a) increasing

(b) passing

(c) successful

(d) depleting

(e) important

75) What does the author want to convey through the phrase 'Under the old rules, supervisors were simply

referees trying to ensure that the game was played fairly'?

(a) Regulators did not make mistakes while regulating financial markets

(b) Regulators were passive and did not intervene in the working of financial organisations in the past.

(c) Regulators were concerned about the health of financial organizations.

(d) Regulators used to cross the lone and interfere in financial markets in the past.

(e) Regulator devised many strict rules without taking into account the needs of financial systems.

Directions (76-85): Read the following passage carefully and answer the questions given. Certain words have been given in bold to help you locate them while answering some of the questions.

We are told that economy is growing and that such growth benefits all of us. However, what you see is not what you always get. Most people are experiencing declining economic security in response to the problems of the global system, many communities have turned to Local Exchange System, many communities have turned to Local Exchange Systems (**LEs**) to help **regain** some control over their economic situations.

Local exchange systems come in many forms. They often involve the creation of a local currency, or a system of bartering labour, or trading of agricultural products as a means of supporting the region in which they are traded. Such a system helps preserve the viability of local economies.

Local currencies allow communities to diversify their economies, reinvest resources back into their region and reduce dependence on the highly concentrated and unstable global economy. Each local currency system serves as an exchange bank for skills and resources that individuals in the community are willing to trade. Whether in the form of paper money, service credits, or other units, a local currency facilitates the exchange of services and resources among the members of a community.

By providing incentives for local trade, communities help their small businesses and reduce under-employment by providing the jobs within the community. In addition, the local exchange of food and seeds promotes environmental conservation and community food security. Local food production reduces wasteful transportation and promotes self-reliance and genetic diversity. Each transaction within a local exchange system strengthens the community fabric as neighbours interact and meet one another.

There are over 1,000 local exchange programs worldwide more than 30 local paper currencies in North America and at least 800 Local Exchange Trading Systems (**LETS**) throughout Europe. New Zealand and Australia Local Exchange Systems vary and evolve in accordance with the needs and circumstances of the local area. This diversity is critical to the success of the local currencies. For instance, a bank in rural Massachusetts refused to lend a farmer the money needed to make it through the winter. In response, the farmer decided to print his own money Berkshire Farm Preserve Notes. In winter, customers buy the notes for \$9 and they may redeem them in the summer for \$10 worth of vegetables. The system enabled the community to help a farm family after being abandoned by the centralised monetary system. As small family farms continue to disappear at an alarming rate, local currencies provide tools for communities to **bind** together, support their local food growers and maintain their local food suppliers.

Local Exchange Systems are not **limited to** developed countries. Rural areas of Asia, Latin America and Africa have offered some of the most effective and important programs, by adopting agriculture-based systems of exchange rather than monetary ones. In order to preserve genetic diversity, economic security and avoid dependence on.

Industrial seed and chemical companies, many villages have developed seed saving exchange banks. For example the village women in Ladakh have begun to collect and exchange rare seeds selected for their ability to grow in a harsh mountain climate. This exchange system protects agriculture diversity while promoting self-reliance. There is no one blueprint for a local exchange system, which is exactly why they are successful vehicles for localisation and sustainability. They promote local economic diversity and regional self-reliance while responding to a region's specific needs. Local exchange systems play a **pivotal** role in creating models for sustainable societies. They are an effective educational too, raising awareness about the global financial system and local economic matters. Local exchange systems also demonstrate that tangible, creative solutions exist and that communities can empower themselves to address global problems.

Meanings of difficult words/phrases

- (1) **viability (N.):** the fact that something can be done and can be successful
- (2) **abandoned (V.):** to withdraw one's support/help from
- (3) **alarming (Adj.):** causing worry and fear
- (4) **sustainability (N.):** the ability to continue/be continued for a long time

(5) **tangible (Adj.):** than can be clearly seen to exist; that you can touch and feel

76) Which of the following is **SAME** in meaning as the word **LIMITED TO** as used in the passage?

- (a) restricted to (b) extending beyond (c) validated for (d) adjusted (e) custodial

77) Which of the following can be a suitable title for the passage?

- (a) Reasons **LES** must rule over the regular currency
 (b) Methods to escape global economic issues
 (c) Dependence of Asian countries on **LES**
 (d) Role of **LES** in development of communities
 (e) **LES** – A Futile Exercise

78) Which of the following is most nearly the **OPPOSITE** in meaning as the word **PIVOTAL** as used in the passage?

- (a) essential (b) un nourished
 (c) healthy (d) overriding
 (e) trivial

79) As mentioned in the passage, there is no set design to initiate local exchange systems as

- (A) they tend to work well only in select countries
 (B) they are region specific
 (C) They are too complicated to understand
 (a) Only (A) (b) Only (B)
 (c) Both (A) and (C) (d) Both (A) and (B)
 (e) Only (C)

80) Which of the following is most nearly the **OPPOSITE** in meaning as the word **BIND** as used in the passage?

- (a) visionless (b) separate
 (c) associate (d) loosen
 (e) reunite

81) Which of the following statements is **TRUE** in the context of the passage?

- (a) **LES** work well only in countries whose economies are based primarily on agriculture.
 (b) **LES** increase unhealthy competition between communities from different regions.
 (c) **LESs** encourage communities to become self-supporting
 (d) **LESs** are restricted to trading with paper money only.
 (e) None of the given statements is true.

82) As mentioned in the passage, local currencies can prove o be beneficial for the community as they

- (A) assist in creating job opportunities
 (B) indirectly help in conserving the environment.
 (C) aid in minimising reliance on global economy.

- (a) Only (A) (b) Only (B)
 (c) Both (A) and (C) (d) Both (A) and (B)
 (e) All the three (A), (B) and (C)

83) Which of the following is the meaning of the phrase **what you see is not what you always get** as mentioned in the passage with respect to present economic situation the country?

- (a) Sharing information without hiding facts.
 (b) Being pessimistic while presenting information.
 (c) Modifying information after taking consent from every stakeholder.
 (d) Waiting to share positive information.
 (e) What is presented may not necessarily be true.

84) Which of the following is most nearly the **OPPOSITE** in meaning as the word **REGAIN** as used in the passage?

- (a) recover (b) restart
 (c) forfeit (d) revalue
 (e) liberate

85) As mentioned in the passage, the statistics with respect to **LES** highlight that.

- (a) very few countries are aware about such programmes
 (b) they face more resistance from, developed countries than developing ones.
 (c) they are becoming popular among communities across the globe.
 (d) they lack support of farmers.
 (e) the gap between the rich and the poor is increasing.

Directions (86-95): In the following questions, read the following passage carefully and answer the questions given below it. Certain words/phrases are given in **bold** to help you locate them while answering some of the questions.

Over the past few days alone, the China's central bank has pumped extra cash into the financial system and cut interest rates. The aim is to **free** more cash for banks to lend and provide a boost for banks seeking to improve the return on their assets. The official data though, suggested that bad loans make up only 1.4% of their balance sheets. How to explain the discrepancy? One possible answer is that bad loans are a **tagging** indicator i.e. it is only after the economy has struggled for a while that borrowers began to suffer. Looked at this way, China is trying to anticipate problems keeping its banks in good health by sustaining economic growth of nearly 7% year on year. Another more worrying possibility is that bad loans are worse than official data indicate. This does not look to be the cause for China's biggest banks,

which are managed conservatively and largely focus on the country's biggest value and quality borrowers. But there is **mounting** evidence that when it comes to smaller banks, especially those yet to list on the stock market, bad loans piling up. That is important because unlisted lenders account for just over a third of the Chinese banking sector, making them as big as Japan's entire banking industry.

Although, non-performing loans have edged up slowly, the increase in special-mention loans (a category that includes those overdue but not yet classified as impaired loans.) has been much bigger. Special-mention loans are about 2% at most of China's big listed banks, suggesting that such loans must be much higher at their smaller, unlisted peers. Many of these loans are simple bad debts which banks have not yet admitted to. Another troubling fact is that fifteen years ago, the government created as set-management companies (often referred to as bad-banks) to take on the non-performing loans of the lenders. After the initial transfer these companies had little to pay. But, last year, Cinda, the biggest of the bad banks. Bought nearly 150 billion Yuan (\$24 billion) of distressed assets last year, two-thirds more than in 2013. These as sets would have raised the banks bad-loans ratio by a few tenths of a percentage point. Although such numbers do not seem very alarming, experts who reviewed last year's results for 158 banks, of which only 20 are listed found that "shadow loans", loans recorded as investments which may be a disguise for bad loans have grown to as much as 5.7 billion Yuan, or 5% of the industry's assets. These are heavily concentrated on the balance sheets of smaller-unlisted banks, and at the very least, all this **points** to a need for recapitalisation of small banks.

Meanings of difficult words/phrases

- (1) **discrepancy (N.):** a difference between two/more things that should be the same
 (2) **anticipate (V.):** to expect something
 (3) **sustaining (V.):** to make something continue for some time without becoming less; maintaining
 (4) **conservatively (Adv.):** in a way that shows that you are opposed to great/sudden social change
 (5) **edge-up (V.):** go up
 (6) **distressed (Adj.):** having problems caused by lack of money

86) Choose the word which is most nearly the **SAME** in meaning to the word **TAGGING** given in **bold** as used in the passage.

- (a) delayed (b) breaking
 (c) stopping (d) protecting

(e) tying

87) Choose the word which is **OPPOSITE** in meaning to the word **FREE** given in **bold** as used in the passage.

- (a) expensive (b) secret
(c) complimentary (d) restrict
(e) charged

88) According to the passage, which of the following can be said about China's large banks?

- (A) These are cautiously run.
(B) Their clients are mainly high value.
(C) 2 percent of their loans have been classified as overdue but not impaired.
(a) Only (B) (b) only (A)
(c) All (A), (B) and (C)
(d) Only (A) and (C) (e) Only (B) and (C)

89) Which of the following is the central idea of the passage?

- (a) small banks should be permitted to become listed on the stock exchange.
(b) The government should do away with asset management companies
(c) China's financial crisis is not as serious as it is being made out to be
(d) China's central bank has failed to predict and stop the decline of its banks.
(e) There is trouble brewing in China's small unlisted banks.

90) Choose the word which is most nearly the **SAME** in meaning to the word **POINTS** given in **bold** as used in the passage.

- (a) peaks (b) moments
(c) arguments (d) indicates
(e) plugs

91) Which of the following is **TRUE** in the context of the passage?

- (a) China has not implemented any resources to help its banking sector in recent times.
(b) Approximately 32% of China's banking sector is unlisted.
(c) China's stock market has plummeted in recent times.
(d) Japan's banking industry is experiencing a boom unlike that of China.
(e) None of the given options is true in the context of the passage.

92) What does the example of the Cinda convey?

- (a) Many of the loans given by China's banks are in trouble.

(b) Many such large Chinese asset management companies are failing.

(c) China's economy is overly dependent on large banks.

(d) China is the ideal destination for small banks to flourish.

(e) Such companies have become obsolete.

93) Choose the word which is **OPPOSITE** in meaning to the word **MOUNTING** given in bold as used in the passage.

- (a) melting (b) accumulating
(c) removing (d) submerging
(e) decreasing

94) Which of the following best describes experts findings regarding shadow loans?

- (a) Shadow loans have been steadily falling and are negligible at present.
(b) These are growing substantially and indicate the need for reform of small banks.
(c) Shadow loans are unfairly being passed onto asset management companies.
(d) These loans are inconsequential for the health of banks
(e) The findings are faulty as if only includes few listed banks.

95) What is the author's view regarding small banks?

- (a) These have a better loan portfolio than large banks.
(b) These are a good health helping to sustain economic growth of 7 percent.
(c) These should be merged with large banks to ball them out of trouble.
(d) Regulations governing these banks should be relaxed.
(e) Other than those given as options

Directions (96-105): Read the following passage carefully and answer the questions. Certain words/phrases are given in **bold** to help you locate them while answering some of the questions.

Banks in Australia have a certain upside-down quality to them. Their share prices broke free from the pull that dragged down their international rivals during the 2008 financial crisis. In recent years, they have soared as others have sagged. Now that big banks on other rich countries are regaining their poise, as in most of the global economy, it is the turn of Australia's to slide. This topsy-turvy behaviour may yet continue given its worsening out look. Serving a buoyant domestic economy with none-too- fierce competition, Australia's big four lenders – Commonwealth Banks, National Australia Bank (**NAB**), **ANZ**

and Westpac-used to delight shareholders with bumper dividends. But concerns over their balance-sheets and exposure to Australia's housing market have caused their shares to **dip**. Investors fear that the exceptional circumstances underpinning the vibrant returns of recent years are coming to an end. The commodity "super-cycle" that boosted both Australia and its banks has fizzed .Unemployment is creeping up.The biggest concern is the health of bank's mortgagebooks.Home loans have been fabulously lucrative for Australian banks but this is changing. According to analysts, returns on them top 50% , which would make even precrisis Wall Street bankers happy. No wonder, then, that domestic home loans now represent 40-60% of Australian banks' assets up from 15-30% in the early 1990s. Mortgages in New Zealand account for another 5-10%. A growing number of loans are going to property speculators or to homeowners paying back only the interest on their loan. Recent stress test suggested that a property downturn would **ravage** banks. Regulators fret about the lack of diversification in banks, especially given their dependence on foreign money for funding. They want banks to **curb** growth in the riskiest mortgages and to finance them with more equality and less debt. A government inquiry into the Australian financial system called for banks to be better capitalised. Collectively, Australian banks may need as much as A\$40 billion in fresh capital to meet regulators demands. The big four are still highly profitable and their returns will remain better than most despite all the new equity. They will have to raise After all banks around the world are being forced to fund themselves with more equity.Aussie borrowers are less likely to default on mortgages than American ones, as lenders have a claim on all their assets, not just the property in question. But there are other concerns as well. Credit growth in Australia is slowing. Expansion into crowded Asian market seems difficult which leaves little scope for diversification. If they cannot make banks less dependent on mortgages, regulators will have to find other ways to make them safer.

Meanings of difficult words/phrases

- (1) sagged (V.) to become fewer
- (2) poise (N.): confidence
- (3) buoyant (Adj.) tending to increase/stay at a high level, usually showing financial success
- (4) underpinning (V.): to support/form the basis of an argument a claim etc.
- (5) vibrant (Adj.): exclusive; high
- (6) Topsy-turvy (Adj.):in a state of great confusion
- (7) fizzled (V.): to gradually become less successful and

end in a disappointing way

(8) creep up (Phr.)V. to gradually increase in amount price, etc. to gradually increase in amount price etc.

(9) lucrative (Adj.): profitable

(10) downturn (N.) a fall in the amount of business that is done; a time when the economy becomes weaker.

(11) diversification (N.) the process of changing so that there is great variety

96) Choose the word which is most nearly the **SAME** in meaning as the word **RAVAGE** given in **bold** as used in the passage?

- (a) steal (b) attack
(c) invade (d) devastate
(e) scam

97) Which of the following is **TRUE** in the context of the passage?

- (a) Australia's banks are still struggling to recover from the 2008 crisis.
(b) Unemployment in Australia is on rise.
(c) Regulators are unwilling to enforce strict reforms on the banking sector.
(d) Australian banks have a surplus of capital according to regulators.
(e) None of the given options is true in the context of the passage.

98) What do the assets regarding assets of Australia cited in the passage convey?

- (a) Bank assets are heavily concentrated in the housing sector.
(b) Australian banks have invested too heavily in property markets of other countries.
(c) The four banks are in imminent danger of collapse.
(d) Australian banks are safe and are growing from strength to strength.
(e) Australian banks have a huge number of defaulters.

99) What is the author's view of the global economy at present?

- (a) The global economy is unlikely to recover as economic reforms are not stringent.
(b) Rich economies have yet to recover while emerging markets are thriving.
(c) The economy is in turmoil as large Asian economies are experiencing a crisis.
(d) Many European countries are in debt and likely to default on their loans.
(e) Other than those given as options.

100)Choose the word which is most nearly the **OPPOSITE** in meaning as the word **DIP** given in **bold** as used in the passage.

- (a) immense (b) equal

- (c) rise (d) dry
(e) decline
- 101) Choose the word which is most nearly the **OPPOSITE** in meaning as the word **FABULOUSLY** given in **bold** as used in the passage.
- (a) terrifically (b) insignificantly
(c) gravely (d) harshly
(e) easily
- 102) Choose the word which is most nearly the **SAME** meaning as the word **BUMPER** given in **bold** as used in the passage.
- (a) buffer (b) impact
(c) adequate (d) frequent
(e) huge
- 103) According to the passage, which of the following factors was/were responsible for the Australian economy's performance during the 2008 global crisis?
- (A) Australian banks should adopt American hedge funds.
(B) Australia inexperienced a commodity base.
(C) Lack of investment in emerging markets.
- (a) Only (A) (b) Only (C)
(c) All (A), (B) and (C) (d) Only (A) and (C)

- (e) Only (B)
- 104) Which of the following is the central idea of the passage?
- (a) Restructuring of Australia's banks has been very successful.
(b) Australia's housing sector is enjoying a boom.
(c) The powers of Australia's banking regulator should be curtailed.
(d) Australia is the best forming of all advanced economies at present.
- 105) Which of the following best describes the regulator's view of Australia's economy?
- (a) Australian banks should adopt American system of mortgage to safeguard the economy.
(b) Australia should withdraw from risky emerging markets.
(c) There is a need for some corrections and reforms to be implemented.
(d) Australia has insulated itself from foreign markets, and this has hampered growth.
(e) Its economy is soaring and recapitalisation and diversification reforms may be withdrawn.

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