

CURRENT AFFAIRS



MCQ PRACTICE



ECONOMICS

# Week 93

## QUESTION 1

With reference to the World Intellectual Property Indicators (WIPI) 2024, consider the following statements:

1. It has been published by the World Bank.
2. India has secured a spot in the global top 10 for all three major intellectual property (IP) rights—patents, trademarks, and industrial designs.
3. India recorded the fastest growth in patent applications in 2023.
4. India ranked first globally in trademark filings in 2023.

How many of the statements given above are correct?

- (a) Only one
- (b) Only two
- (c) Only three
- (d) All four

## QUESTION 2

With reference to the Mumbai High field, consider the following statements:

1. It lies in India's Mumbai Offshore basin in the Arabian Sea.
2. The field produces only crude oil and not natural gas.
3. Recently, the Oil and Natural Gas Corporation (ONGC) partnered with UK-based energy giant BP to raise production from the Mumbai High field.

How many of the statements given above are correct?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None

### QUESTION 3

With reference to the Reserve Bank of India (RBI), consider the following statements:

1. It shall have an obligation and right respectively to accept monies on account of the Central Government.
2. The RBI can by agreement, with the Government of any State, undertake all its money, remittance, exchange, and banking transactions in India.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

## QUESTION 4

Which of the following is/are the reasons for the fall in the rupee value?

1. Decline in crude oil prices
2. Selling by foreign investors in the equity market

Select the correct answer using the codes given below:

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2



## QUESTION 5

The terms “alfisols and vertisols” are used in reference to:

- (a) Dairy farming
- (b) Terrace farming
- (c) Hydroponics
- (d) Dryland farming



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## Answers and Explanations

## QUESTION 1

With reference to the World Intellectual Property Indicators (WIPI) 2024, consider the following statements:

1. It has been published by the World Bank.
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3. India recorded the fastest growth in patent applications in 2023.
4. India ranked first globally in trademark filings in 2023.

How many of the statements given above are correct?

- (a) Only one
- (b) Only two
- (c) Only three
- (d) All four

## 1.Explanation

- ✓ Oil and Natural Gas Corporation (ONGC) expects its partnership with UK-based energy giant BP to raise production from the Mumbai High field to add up to \$10.3 billion to its revenue over the 10-year contract period, the Indian energy major said. Hence, statement 3 is correct.
- ✓ ONGC announced that BP has been awarded the contract to operate and boost production from the former's flagship Mumbai High field—India's largest oil and gas field—which has been experiencing a slow decline in output for more than three decades.
- ✓ The Mumbai High field, located in India's Mumbai Offshore basin in the Arabian Sea, was found in 1974. Hydrocarbon production commenced in 1976. Hence, statement 1 is correct.
- ✓ In 1989, it reached its highest production of 476,000 barrels per day (bpd) of crude oil and 28 billion cubic meters (bcm) of natural gas. Since then, production has continuously decreased. The field's current production levels are approximately 134,000 bpd of petroleum and 13 bcm of natural gas. Hence, statement 2 is not correct.
- ✓ Therefore, option (b) is the correct answer.

## QUESTION 2

With reference to the Mumbai High field, consider the following statements:

1. It lies in India's Mumbai Offshore basin in the Arabian Sea.
2. The field produces only crude oil and not natural gas.
3. Recently, the Oil and Natural Gas Corporation (ONGC) partnered with UK-based energy giant BP to raise production from the Mumbai High field.

How many of the statements given above are correct?

- (a) Only one
- (b) Only two
- (c) All three
- (d) None

## 2.Explanation

- ✓ According to Sections 20 and 21 of the RBI Act of 1934, the RBI has the obligation and right to accept monies for the Central Government's account and make payments up to the amount standing to the credit of its account, as well as to conduct exchange, remittance, and other banking operations. Hence, statement 1 is correct.
- ✓ Section 21A of the RBI Act, 1934 ibid allows the Bank to conduct all of its money, remittance, exchange, and banking activities in India, including the deposit of all cash balances with the Bank, free of interest. Hence, statement 2 is correct.
- ✓ Therefore, option (c) is the correct answer.

### QUESTION 3

With reference to the Reserve Bank of India (RBI), consider the following statements:

1. It shall have an obligation and right respectively to accept monies on account of the Central Government.
2. The RBI can by agreement, with the Government of any State, undertake all its money, remittance, exchange, and banking transactions in India.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

### 3.Explanation

- ✓ The rupee slipped above 86 against a strong dollar as better-than-expected US job data raised expectations that the Federal Reserve will lower interest rates this year.
- ✓ Higher crude oil prices and persistent outflows by foreign investors weighed on the native currency.
- ✓ The strong dollar, rising crude oil prices, and selling by foreign investors in the equity market are the main factors for the rupee's depreciation. Hence, statement 1 is not correct and statement 2 is correct.
- ✓ Robust economic data in the United States has driven 10-year yields higher, causing capital outflows from emerging economies including India. The ripple impact has been severe, with nearly \$4.2 billion leaving Indian markets in January 2025 alone.
- ✓ Brent crude, the global oil benchmark, rose to USD 81.23 per barrel in futures trading.
- ✓ Therefore, option (b) is the correct answer.

## QUESTION 4

Which of the following is/are the reasons for the fall in the rupee value?

1. Decline in crude oil prices
2. Selling by foreign investors in the equity market

Select the correct answer using the codes given below:

- (a) 1 only
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- (c) Both 1 and 2
- (d) Neither 1 nor 2

## 4.Explanation

- ✓ Indian agriculture faces an impossible trinity or “trilemma” in which it must achieve three goals at the same time: global competitiveness, social inclusion, and environmental sustainability.
- ✓ India’s drylands include a wide range of soil types. Alfisols and vertisols predominate in semiarid locations, while inceptisols and entisols (alluvial soils) can be found in river basins and desert regions.
- ✓ Crops cultivated in alfisols are prone to severe drought stress, but crops grown in vertisols are less vulnerable to drought due to their higher water holding capacity.
- ✓ Therefore, option (d) is the correct answer.



## QUESTION 5

The terms “alfisols and vertisols” are used in reference to:

- (a) Dairy farming
- (b) Terrace farming
- (c) Hydroponics
- (d) Dryland farming



## 5.Explanation

- ✓ India's economy is projected to grow by 6.5% to 7.0% in the financial year ending March 2025. This projection is lower than the Reserve Bank of India's (RBI) forecast of 7.2%.
- ✓ Gross domestic product (GDP) is the monetary or market value of all the final goods and services produced within a country in a specific time period. GDP is considered the "world's most powerful statistical indicator of national development and progress." It can also be broken down by industry or sector to understand their respective contributions. Hence, statement 1 is correct.
- ✓ Story continues below this ad
- ✓ There are two main measures of GDP: Nominal GDP and Real GDP.
- ✓ Nominal GDP: It refers to the value of goods and services evaluated at current market prices without factoring in inflation or deflation. It is also called the Current GDP. Hence, statement 3 is not correct.

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- ✓ Real GDP: An inflation-adjusted measure that reflects both the value and quantity of goods and services produced by an economy in a given year. Hence, statement 2 is not correct.
- ✓ Therefore, option (a) is the correct answer.