IASbaba's Daily Quiz

February 2, 2019

Q.1) 'Rakhigarhi' was in news recently in the context of

- a) Laser Interferometer Gravitational-wave Observatory (LIGO-India)
- b) Mining in the Aravalli mountain range
- c) Harappan Civilisation
- d) Nuclear Power Plant

Q.1) Solution (c)

It is the site of a pre-Indus Valley Civilisation settlement going back to about 6500 BCE. Later, it was also part of the mature Indus Valley Civilisation, dating to 2600-1900 BCE. The site is located in the Ghaggar-Hakra river plain, some 27 km from the seasonal Ghaggar river.

Source: https://indianexpress.com/article/opinion/editorials/love-actually-rakhigarhi-skeleton-man-woman-indus-valley-civilisation-culture-bond-5532704/

Q.2) Consider the following statements about 'Leptospirosis'

- 1. It affects both humans and animals
- 2. It is a viral disease
- 3. The most common animals that spread the disease are rodents

Select the correct statements

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) All of the above

Q.2) Solution (c)

Leptospirosis is a bacterial disease that affects humans and animals. It is caused by bacteria of the genus Leptospira.

Leptospirosis is an infection in rodents and other wild and domesticated species. Rodents are implicated most often in human cases. The infection in man is contracted through skin abrasions and the mucosa of the nose, mouth and eyes. Exposure through water contaminated by urine from infected animals is the most common route of infection. Human-to-human transmission is rare.

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February 2, 2019

Source: https://www.thehindubusinessline.com/opinion/tackling-leptospirosis/article25942846.ece

Q.3) Consider the following statements with respect to 'vote on account'

- 1. A vote on account is the process by which an incumbent government obtains votes from Parliament to draw money from the Consolidated Fund of India
- 2. A 'vote-on- account' only deals with the expenditure in Government's budget, while an "interim budget" includes both expenditure and receipts

Select the correct statements

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

Q.3) Solution (c)

Both the statements are correct

Read More

- 1) https://www.thehindubusinessline.com/opinion/columns/slate/all-you-wanted-to-know-about-vote-on-account/article25933608.ece
- 2) https://economictimes.indiatimes.com/news/economy/policy/what-is-a-vote-on-account/articleshow/431273.cms

Q.4) Which of the following statements correctly explains the term 'Oligopoly'?

- a) A market condition where only one firm dominates the market.
- b) A state of limited competition, in which a market is shared by a small number of producers or sellers.
- c) A state of ideal completion with a number of firms with similar production capacity.
- d) A market where firms have made a group to control the prices.

Q.4) Solution (b)

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February 2, 2019

Oligopoly is a market structure in which a small number of firms has the large majority of market share. An oligopoly is similar to a monopoly, except that rather than one firm, two or more firms dominate the market.

Q.5) One of the methods of Money Laundering is 'Round Tripping'. Which of the following statements regarding 'Round Tripping' are correct?

- 1. Round Tripping refers to a practice of selling an unused asset to another company while agreeing to buy back the same asset for about the same price.
- 2. Round-trip trading artificially inflates volume and revenues, and adds to large profits.

Select the code from the following:

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

Q.5) Solution (a)

Round-trip trading is an action that attempts to inflate transaction volumes through the continuous and frequent purchase and sale of a particular security, commodity or asset. Round-trip trading can be used to refer to the practice of a business selling an unused asset to another company while agreeing to buy back the same asset for about the same price. This type of market manipulation has been seen in the energy and telecom business.

This is a market-manipulation practice used to misrepresent the number of transactions occurring on any given day. Round-trip trading artificially inflates volume and revenues, but in reality adds no profit. Enron was a company that engaged in round-trip trading, and, by doing so, was able to increase revenues (and expenses) without changing its net income.