



## TEST YOUR KNOWLEDGE

### 11-08-2023

#### Ques:1

In India, which one of the following is responsible for maintaining price stability by controlling inflation?

- a) Department of Consumer Affairs
- b) Expenditure Management Commission
- c) Financial Stability and Development Council
- d) Reserve Bank of India

Correct Answer

Solution: (d)

Explanation:

Reserve Bank of India is responsible for maintaining price stability and controlling inflation.

It is the responsibility of MPC in India, but RBI itself plays a large role in MPC and also carries out task of monetary policy committee.

So, RBI is the correct answer if MPC is not given in the options.

#### Ques:2

Consider the following statements, with respect to collegium system

- 1. It is the system of appointment of Supreme court and High court judges.
- 2. Collegium system of Supreme Court is headed by President of India
- 3. It is neither explained in the Indian constitution nor in Act of Parliament.

Which of the statements given above are correct?

- a) 1, 2 and 3 only
- b) 2 & 3 only
- c) 1 & 3 only
- d) 1 and 2 only

Correct Answer

Solution: (c)

Statement 1 is correct: Collegium system is system of appointment of SC judges and appointment and transfer of judges of high court.

Statement 2 is not correct:

The Supreme Court collegium is headed by the Chief Justice of India and comprises four other senior-most judges of the court

Like the Supreme Court, the high courts, too, have a Collegium, headed by the chief justice of the high court and two senior-most judges as members. The high court Collegium sends its judicial appointments recommendation only to the Supreme Court Collegium.



Statement 3 is correct: Collegium system has evolved through judgments of the Supreme Court, not by an Act of Parliament or by a provision of the Constitution.

**Ques:3**

Luna-25 mission to Moon, is launched by which country

- a) China
- b) Japan
- c) Russia
- d) South Korea

Correct Answer

Solution: (c)

Luna 25 is a lunar lander mission by Russian space agency Roscosmos. It will land near the lunar south pole at the Boguslavsky crater.

The Luna-25 mission is scheduled to land on the Moon on August 23, the same day as Chandrayaan-3's planned landing.

**Ques:4**

Consider the following statement

1. Inflation target is fixed by the Reserve Bank of India under the RBI act, 1934
2. Wholesale price index (WPI) is adopted as key measure of Inflation by Reserve Bank of India.
3. India has adopted the flexible inflation target.

Select the correct answer using the code given below.

- a) 1 & 2 only
- b) 2 & 3 only
- c) 3 only
- d) 1, 2 & 3

Correct Answer

Solution: (c)

Statement 1 is not correct: Under Section 45ZA of RBI act 1934, the Central Government determines the inflation target in terms of the Consumer Price Index (CPI), once in five years and notifies it in the Official Gazette. Though centre government consult to RBI to fix it.

Statement 2 is not correct: Consumer Price Index (CPI) (combined) is used as the key measure of inflation by RBI.

Statement 3 is correct: Indian government has adopted flexible inflation target of 4 per cent (with a leeway of 2 percentage points on either side) as it gives flexibility to Monetary Policy Committee (MPC) in taking monetary policy decisions.



### Ques:5

Consider the following statements, with respect to PM-DevINE Scheme

1. It is a central sector scheme of central government for the development of north-east region
2. The Scheme provides 100% Central funding for the 4-year period from 2022-23 to 2025-26.
3. It substitutes the existing Central and State Schemes for north-east region.

Which of the statements given above are correct?

- a) 1, 2 and 3
- b) 2 & 3 only
- c) 1 & 3 only
- d) 1 and 2 only

Correct Answer

Solution: (d)

Prime Minister's Development Initiative for North East Region (PM-DevINE) Scheme was announced as a new Central Sector Scheme in the Union Budget 2022-23.

The Scheme with 100% Central funding, have a total outlay of Rs. 6,600 crore for the 4-year period from 2022-23 to 2025-26

The objectives of PM-DevINE are to:

Fund infrastructure convergently, in the spirit of PM Gati Shakti

Support social development projects based on felt needs of the North Eastern Region (NER);

Enable livelihood activities for youth and women; and

Fill the development gaps in various sectors