**IIFT GK Preparation Questions**

Identify the INCORRECT statement about GATT.

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|  | India was among the 23 original signatories of GATT. |
|  | GATT too was constituted at the Bretton Woods conference along with the IMF and World Bank. |
|  | After GATT was set up in 1947, there was a series of negotiating rounds culminating in Uruguay round, finally signed at arrakesh. |
|  | None of the above. |

What does TRIMS stand for?

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|  | Trade Related International Movements (both goods and services). |
|  | Trade in Resources, which are Internationally Mobilized. |
|  | Trade Related Investment Measures. |
|  | Trade Rising in International Markets. |

Ministerial Conference (the apex decision making body) of WTO is held every two years. The last one at Cancun was …......... in line.

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|  | Third |
|  | Fourth |
|  | Fifth |
|  | Sixth |

The following has NOT been a venue of WTO ministerial conference till now.

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|  | Singapore |
|  | Geneva |
|  | Seattle |
|  | New York |

The classification of subsides in different boxes of amber, blue and green, at WTO is done in the area of

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|  | Agriculture |
|  | Textiles |
|  | Pharmaceuticals |
|  | Services |

Which one of the following issues was NOT an impediment at Cancun?

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|  | Agriculture reforms |
|  | Dispute settlement |
|  | Competition issue |
|  | Transparency issue |

The country’s first corporatised port is at

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|  | Ennore |
|  | Vishakhapatnam |
|  | Cochin |
|  | Mormugao |

‘National treatment’ provisions under the WTO implies

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|  | treating one’s different trading partners equally. |
|  | equal treatment for foreign and domestic goods and services once the foreign goods have entered domestic market. |
|  | treating one’s trading partner preferentially than domestic traders. |
|  | giving special treatment to goods and services produced in domestic market. |

Which is the world’s biggest exporting nation?

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|  | Japan |
|  | USA |
|  | Germany |
|  | China |

The last country to join WTO on October 13, 2004 is

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|  |
|  | Cambodia |
|  | Brazil |
|  | Botswana |
|  | Chad |

The director General of WTO is

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|  | Supachai Panitchpakdi |
|  | Mike Moore |
|  | Renato Ruggerio |
|  | James Wolfenson |

Which of the following Countries is not a member of WTO ?

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|  | Brazil |
|  | Pakistan |
|  | China |
|  | Russia |

A complaint in WTO is processed at

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|  | The GATT – Bretton woods standing committee |
|  | The trade policy review body |
|  | The dispute settlement body |
|  | The General Council |

Iran, Iraq and North Korea (President Bush’s axis of evil),

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|  | are permanent WTO members. |
|  | have observer status in WTO. |
|  | have been imposed sanctions and boycotted by WTO. |
|  | have no formal association with WTO. |

EPCG starts for

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|  | Excise protection of Capital goods |
|  | Export promotion of Capital goods |
|  | Earnings provided by Capital goods |
|  | Excelling in performance through capital goods |

‘Cairns Group’ is a group of countries that accounts for more than 20% of global exports of

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|  |
|  | Wildlife |
|  | Agriculture |
|  | Textiles |
|  | Jems and Jwellery |

India’s major competitor in exporting tea worldwide is

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|  | Srilanka |
|  | Thailand |
|  | Russia |
|  | Myanmar |

Japan, Australia and China have imposed bans on fruits, like Mangoes and Grapes, from India on account of presence of fruit flies. This would come under

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|  | tariff barriers |
|  | sanitary and phytosanitary measure |
|  | dumping |
|  | non trade barrier |

The Apex body regulating foreign trade in India is

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|  | Director General Foreign Trade |
|  | Export Promotion Council, India |
|  | Exim Bank |
|  | Ministry of Foreign Trade |

The US corporation which acquired the basmati patent, was

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|  |
|  | Monsanto |
|  | Rice tech |
|  | Kasmati |
|  | Rice is life corp. |

A specifically delineated duty free enclave, deemed to be a foreign territory, for the purposes of trade operations of duties and tariffs is known as SEZ. It stands for

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|  | Special Economic Zone |
|  | Special Export Zone |
|  | Specifically Export Zone |
|  | Specific Economic Zone |

At present how many SEZ are functional in India?

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|  |
|  | 8 |
|  | 5 |
|  | 10 |
|  | 12 |

At which of the following places the SEZ does NOT exist?

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|  | Cochin |
|  | Falta |
|  | Kandla |
|  | Banglore |

Which of the statements is NOT correct, in reference to the trends in Indian exports, over the past 10 years?

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|  | The share of manufactured goods in total exports has increased. |
|  | Exports in petroleum products have declined sharply. |
|  | India’s exports to Asia and Oceania, Africa, America and Latin American countries have seen an upward trend. |
|  | India’s exports to West Europe have plummeted. |

A currency that has a continuing high level of demand, relative to supply, in the market of foreign exchange is often called as

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|  | soft currency |
|  | hard currency |
|  | cold currency |
|  | hot currency |

India has a share of .67% of world exports, whereas China’s share is

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|  | 2% |
|  | 3.9% |
|  | 5% |
|  | 4.2% |

In the centre state financial relations in India, Gadgil formula is used in

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|  | division of tax revenues. |
|  | formulating the policy for fresh borrowings. |
|  | writing off state’s indebt ness to the center. |
|  | allocating central plan assistance between states. |

‘Non tariff’ barriers imply

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|  | regulations relating to environment, health and safety (EHS) to restrict international trade. |
|  | imposing high duties on imported goods. |
|  | applying physical barriers and check points to prevent inflow of foreign goods. |
|  | None of the above |

The ‘Theory of Comparative Advantage’ in Economics is related to

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|  | Welfare Economics |
|  | Managerial Economics |
|  | International Economics |
|  | Micro Economics |

WTO is often criticized for being anti democratic. But the fact most contrary to it, is that

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|  | dispute resolution is achieved at the WTO by consensus. |
|  | all views can be expressed at ‘People Forum’ just outside WTO, HQ in Geneva. |
|  | there are substantial elected officials at WTO. |
|  | every one, of the 148 members, has a veto over changing rules. |

The vast expansion of international trade, in the second half of the 20th century, owed much to

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|  | a new method of shipping goods in containers. |
|  | the opening up of Brazil, South America’ largest market. |
|  | Change in the economic rationale of new economists, who encouraged international trade. |
|  | Industrial revolution. |

The tariff, imposed on imports to offset the impact of subsidy given by government in the country of origin of commodity, is known as

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|  | Anti dumping duty |
|  | Customs duty |
|  | Countervailing duty |
|  | Ad Valorem duty |

The stocks of commodities held by the countries or international organizations to moderate the price fluctuations are called

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|  | Contingency stocks |
|  | Buffer stocks |
|  | Shock absorbing stocks |
|  | Emergency stocks |

The difference in value over a period of time of a country’s imports and exports of merchandise is known as

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|  | Balance of Trade |
|  | Balance of Payment |
|  | Export import balance |
|  | Trade gap |

‘Dollar drain’ implies

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|  | Sharp devaluation of dollar, thus value of dollar going down the drain. |
|  | a situation when country’s imports from USA exceed its export to USA, resulting in dollar reserves plummeting. |
|  | fake US dollars flooding financial markets. |
|  | None of the above |

Tarapore Committee is associated with

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|  | select markets and thrust products. |
|  | implementation of SEZs. |
|  | utilizing the burgeoning forex reserves. |
|  | capital account convertibility.India’s forex reserve stood at …............... by the end of October 2004

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|  | USD 120 bn |
|  | USD 300 bn |
|  | USD 150 bn |
|  | USD 100 bn |

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Which of the following countries is NOT a member of the regional grouping ASEAN?

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|  | Singapore |
|  | Brunei |
|  | Thailand |
|  | China |

Bay of Bengal Initiative for Multi Sectoral Technical and Economic Cooperation (BIMSTEC) does NOT have following country as its member.

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|  | Bangladesh |
|  | Nepal |
|  | Sri Lanka |
|  | Thailand |

A small country that is economically dependent on a single export commodity and is typically governed by a dictator or armed forces is known as

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|  | Banana Republic |
|  | Eggs in Single Basket Republic |
|  | Weather Republic |
|  | Crutches Republic |