

**Directions (1- 6): Read the following passage carefully and answer the questions given below them. Certain words/phrases have been printed in bold to help you locate them while answering some of the questions.**

The Guardian once cited one question that the entrance examination paper for a trainee program at Merrill Lynch in 1972 had: “When you meet a woman, what interests you most about her?” The correct answer was beauty. Those who thought intelligence, were given low marks. There was, of course, no question on what interests one the most when meeting a man. This is gender discrimination at its worst in the financial sector. Do we see this in 21st century India? There is no gender discrimination in the Indian financial sector— whether at the organizational level or in choice of consumers. Then why did the ex -finance Minister P. Chidambaram want to set up a bank exclusively for women customer and run by women?

One reason could be political. Women as a gender are not a separate constituency yet in India. There are urban women, rural women, wealthy women and poor women but women as a gender are not a vote bank. This is a relatively low-cost experiment to create that. Beyond politics, as a symbol of women’s empowerment, this is not a laughing matter or an idea to **ridicule**, but translating this into success is no easy job. There are quite a few cooperative banks in India that give loans to women borrowers. Then there are two cooperative organizations run exclusively by women—the Ahmedabad-based ShriMahilaSewaSahakari Bank Ltd and Maharashtra based Mann DeshiMahilaSahakari Bank Ltd— but both of them have a successful but limited geographical presence.

Globally too there aren’t too many instances of banks run by women, for women. Tanzania has one such example. In 1999, a group of women entrepreneurs **mooted** the idea of a women’s bank to then president Benjamin William Mkapa and it took eight years for the Women’s Bank Public Ltd Co to set up, with the government holding 97% equity stake and private entities the rest and on the day the bank was launched, 110 women opened accounts. It focuses on low-income earners, small businesses and small and medium enterprises and men can also open accounts in this bank based in Dar es Salaam.

Ahead of Tanzania, Pakistan had set up First Women Bank Ltd. Late prime minister Benazir Bhutto was **instrumental** in establishing this to meet the needs of women entrepreneurs. It commenced business in December 1989, with five leading public sector banks— National Bank of Pakistan, Habib Bank Ltd, Muslim Commercial Bank Ltd, United Bank Ltd and Allied Bank Ltd— holding 90% stake and the government the rest. After 23 years of existence, the bank has about 60,000 women customers, handled by 600 employees spread over 41 branches over 24 locations. The only other example of a special vehicle for women is Women’s World Banking, Savings and Loans Co. Ltd. Starting operations in 1998, it has seven branches in Ghana. .

In India, the self-help groups (SHGs) and microfinance movements have been driven by women. Such groups are an intermediary between the banking system and borrowers. Banks and microfinance institutions are comfortable dealing with women borrowers as they are more responsible and disciplined in their approach in paying back the money. While many men in rural India spend their **meagre** earnings drinking alcohol and gambling, women keep the hearth fires burning and take care of children’s education.

A woman’s bank will not become successful in India if it focuses only on banking. If our government is serious about this project, it must see that this bank goes beyond taking deposits and giving loans and becomes a vehicle for changing attitudes about women and their money, taking care of other things such as education, vocational training, etc and help in empowering women by educating them about self-finance. At a parallel level, we also need to address two structural issues— women must have right to property (otherwise they can’t offer collateral for a loan) and get adequately involved in formal economy through jobs and entrepreneurship. Professional urban women do not need a bank of their

own but rural women, particularly in those pockets of India which are **fraught** with casteism and gender discrimination, will find in it an oasis.

Q1. What is the author's initial opinion about the announcement made by the then Finance Minister to set up a woman's bank in India?

- (a) The author is supportive of the idea from the start and even suggests that certain changes in the implementation which will take care of structural mistakes in the plan.
- (b) The author is critical about the motive behind it but believes that it has potential of really helping out women if certain issues are taken care of by the government.
- (c) The author is critical of the idea and thinks that it was announced with an eye on the large voter bank of women keeping in mind the forthcoming elections.
- (d) The author thinks that Indian women face gender discrimination in the financial sector and thus having a woman's bank is a welcome change which supports their needs.
- (e) Although the author believes that women are better customers than men in terms of repayment of loans and loyalty to the bank, he finds a woman's bank unnecessary.

L1 Difficulty 2

QTags Reading Comprehension

Q2. Which of the following is definitely true according to the passage?

- (a) Globally, microfinance initiatives are run by women.
- (b) Women cooperative organizations are very successful all over India.
- (c) In India, men as a gender are a vote bank.
- (d) Pakistan set up its first women's bank after Tanzania.
- (e) In 1972, the organization Merrill Lynch was working in the financial sector.

L1 Difficulty 2

QTags Reading Comprehension

Q3. Women Bank Co. Ltd. Of Tanzania is basically focused on

- (a) large enterprises and medium businesses
- (b) working on financial sector
- (c) high income earners and small enterprises
- (d) low-income earners, small businesses and small and medium enterprises.
- (e) none of these.

L1 Difficulty 2

QTags Reading Comprehension

Q4. Why are banks and microfinance institutions more comfortable in dealing with women borrowers rather than with men?

- (a) This is due to the real gender discrimination.
- (b) to meet the needs of women entrepreneurs.
- (c) they are more responsible and disciplined in their approach in paying back the money.
- (d) to make women adequately involved in formal economy.
- (e) keeping in mind the forthcoming elections.

L1 Difficulty 2

QTags Reading Comprehension

Q5. What are the major issues the rural women in India are loaded with due to which they need a bank of their own?

- (a) drinking alcohol and gambling
- (b) unable to take care of children's education
- (c) not liable to right to property.
- (d) casteism and gender discrimination.

(e) none of these.

L1Difficulty 2

QTags Reading Comprehension

**Directions (6-8): Choose the word which is most nearly the SAME in meaning as the word printed in bold as used in the passage.**

**Q6. Ridicule**

(a) esteem

(b) commendation

(c) adore

(d) reverence

(e) contempt

L1Difficulty 2

QTags Synonym

**Q7. Mooted**

(a) defiled

(b) leashed

(c) broached

(d) trailed

(e) cultivated

L1Difficulty 2

QTags Synonym

**Q8. Instrumental**

(a) obstructive

(b) vacant

(c) counteractive

(d) influential

(e) spare

L1Difficulty 2

QTags Synonym

**Directions (9- 15): Read the following passage carefully and answer the questions given below them. Certain words/phrases have been printed in bold to help you locate them while answering some of the questions.**

After Singapore gained nationhood in 1965, Lee Kuan Yew is said to have held Kolkata up as a role model for the new city-state. **It is likely an apocryphal story**, but telling for all of that. Even in its decline, the former first city of India could plausibly be considered worthy of emulation by a leader who would go on to become the high priest of the Asian tiger economies. Lee's fancy, presumably, didn't last very long once Kolkata's rot truly set in. Over the course of a few decades, India's economic nerve centre of two centuries' standing would fade into near irrelevance. Is there a lesson here for its successor, Mumbai? The Mumbai Development Plan (MDP) 2034, unveiled last week, aims at building on the city's economic pre-eminence over the next two decades. It is a mixed bag from an urban planning perspective. But it also feeds into larger questions about Mumbai's trajectory.

Mumbai is currently in the midst of its second economic cycle. The first cycle began in the mid-19th century with two global developments: the American Civil War that caused cotton prices to spike internationally and the construction of the Suez Canal. The first played to Mumbai's industrial strength and the second to its being a strategically located port city. The cycle lasted for a century, ending with

the collapse of the city's textile mill heartland in the early 1980s. This triggered a shift in Mumbai's economic paradigm. A manufacturing exodus led to a secondary sector decline. The tertiary sector stepped into the breach, particularly after liberalization.

The MDP is based on the assumption that the second cycle will continue as it has. It projects that the primary sector's share of Mumbai's gross domestic product will decline from 31% currently to 20% by 2034. Concurrently, the tertiary sector's share will rise from 68% to 80%. It seems like a safe assumption on the face of it. But it falls prey to what historian and urban expert Lewis Mumford termed the fallacy of the first attitude—the assumption that past trend lines will continue indefinitely. This thinking was partly responsible for the urban **detritus** of the former mills that is central Mumbai today.

Mumbai's leaders should take note as the city's reliance on financial services grows, with manufacturing continuing to move to neighbouring districts like Thane and Pune. A healthy economic future as a financial nerve centre is certainly viable. But it is no coincidence that New York, London, Hong Kong and Shanghai—leading financial hubs, all—are also now start-up and tech hubs. The barriers between the two industries are increasingly permeable. The latter is both disrupting and enabling the former. Mumbai is poorly placed for such cross-pollination. The distorted real estate market and lack of a deep talent pool have led to it **ceding** ground to Bengaluru, Hyderabad and New Delhi. Early stage funding is still relatively healthy—but growth capital and achieving scale are increasingly less so. Is it possible for Mumbai to continue to grow as a financial hub over the next two decades, as it has thus far, without branching out? Perhaps. But it's far from a safe bet—especially in light of potential rivals such as the Gujarat International Finance Tec-City, a planned smart city and international financial services centre.

The increasing reliance on the tertiary sector poses sociopolitical questions as well. Mumbai's textile mill workers were among the best paid industrial workers in India. Marathi workers dominated this workforce; it also gave low-skilled migrants an opportunity to enter the formal labour force. It's no coincidence that parochial politics gained ground in Mumbai with the decline of the secondary sector and the rise of a tertiary sector that required higher skilled workers. Nativist politics has an upfront economic cost, of course. But they also have a more **insidious** effect. In an influential 1903 essay, *The Metropolis And Modern Life*, German sociologist Georg Simmel wrote that the metropolis' indifference to difference—its elevation of the individual over group identity—allowed more space for economic rationalism. The reverse, obviously, holds true as well. That is worth bearing in mind when considering Mumbai's economic future. It would take a brave man to predict Mumbai's decline. It pays 60% of the country's customs duty collections and 40% of income tax to the national exchequer—although the latter is perhaps misleading given that it hosts a large chunk of the country's largest companies and the tax figures are not indicative of economic activity. More broadly, **it had few rivals until recently; closing that gap will not be easy**. But its continued dominance is not **inevitable**; another financial hub, New York, learnt that lesson in the 1970s. The infrastructure and housing problems the MDP addresses are important. But the solutions must be allied to a larger vision of the city's future.

Q9. What does the author mean by the phrase "*It is likely an apocryphal story*" in the context of the passage?

- (a) The story seems to be illusory as Kolkata is never taken up as a role model by Singapore.
- (b) Lee Kuan Yew gave the story an unending conclusion by considering Kolkata as the role model.
- (c) The story is an axiom as Kolkata is well established at that time when it is considered as a role model by Lee Kuan Yew.
- (d) It seems doubtful that Kolkata even in its tumbling situation would be considered as a role model.
- (e) The story, irrespective of its authenticity, as made by Lee Kuan Yew is only to make Singapore advanced.

L1Difficulty 2

QTags Reading Comprehension

Q10. What was/ were the outcome(s) of economic cycle that began in mid- 19<sup>th</sup> century in Mumbai?

- (I) Decline in secondary and tertiary sector.
- (II) Improvement in the industrial strength of Mumbai.
- (III) A sharp decrease in the cotton prices internationally.
- (IV) Collapse of the city's textile mill.

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

L1Difficulty 2

QTags Reading Comprehension

Q11. According to the passage, what problem does Mumbai face?

- (a) The pace of growth capital is not as expected.
- (b) Contorted coordination between all leading financial hubs and start- ups.
- (c) Lack of allocation of funds.
- (d) Both (a) and (b)
- (e) All are correct

L1Difficulty 2

QTags Reading Comprehension

Q12. "***It had few rivals until recently; closing that gap will not be easy***". Which gap does the author talk about?

- (I) The gap between urban and rural development
- (II) The gap between Marathi workers and other workers
- (III) The gap between secondary and tertiary sector

- (a) Only (I) is correct
- (b) Only (II) is correct
- (c) Only (I) and (II) are correct
- (d) Only (II) and (III) are correct
- (e) All are correct

L1Difficulty 2

QTags Reading Comprehension

Q13. The appropriate title of the passage is

- (a) Mapping Mumbai's future: the big questions
- (b) A step towards The Mumbai Development Plan (MDP) 2034
- (c) Liberalization of sociopolitical issues
- (d) The rise of tertiary sector
- (e) The infrastructure and housing problems

L1Difficulty 2

QTags Reading Comprehension

Q14. The Mumbai development plan aims to

- (a) develop the sociopolitical reconciliation.
- (b) address the infrastructure issues.
- (c) improve the economic condition of Mumbai.

(d) Both (b) and (c)

(e) All are correct

L1Difficulty 2

QTags Reading Comprehension

**Directions (15): Which of the following alternatives among the five options provides the most similar meaning(s) of the word given in BOLD as used in the passage?**

Q15. **Insidious**

(I) preclude

(II) instigate

(III) sneaky

(IV) impetus

(a) Only (III)

(b) Only (II) and (IV)

(c) Only (I), (II) and (III)

(d) Only (II), (III) and (IV)

(e) All of the above

L1Difficulty 2

QTags Reading Comprehension

### Solutions

S1. Ans.(c)

Sol. Refer to the lines in the second paragraph of the passage, "One reason could be political. Women as a gender are not a separate constituency yet in India. There are urban women, rural women, wealthy women and poor women but women as a gender are not a vote bank. This is a relatively low-cost experiment to create that." This is the initial opinion of the author about the announcement made by the then Finance Minister to set up a woman's bank in India. Hence option (c) is the correct choice.

S2. Ans.(e)

Sol. The Guardian cited one question that the entrance examination paper for a trainee program at Merrill Lynch in 1972 had: "When you meet a woman, what interests you most about her?" The correct answer was beauty. Those who thought intelligence, were given low marks. There was, of course, no question on what interests one the most when meeting a man. This (the way answers were evaluated) is gender discrimination at its worst in the financial sector. It can be clearly inferred from the above two underlined parts that Merrill Lynch was working in the financial sector. Option (e) is hence the correct answer.

S3. Ans.(d)

Sol. Refer to the third paragraph of the passage, it clearly mentions that in 1999, a group of women entrepreneurs **mooted** the idea of a women's bank to then president Benjamin William Mkapa and it took eight years for the Women's Bank Public Ltd Co to set up, with the government holding 97% equity stake and private entities the rest and on the day the bank was launched, 110 women opened accounts. It focuses on low-income earners, small businesses and small and medium enterprise.

S4. Ans.(c)

Sol. Refer to the second last paragraph of the passage where the author is talking about self-help groups and microfinance institutions which are run by women. It is mentioned, "Banks and microfinance institutions are comfortable dealing with women borrowers as they are more responsible and disciplined in their approach in paying back the money. While many men in rural India spend their

meagre earnings drinking alcohol and gambling, women keep the hearth fires burning and take care of children's education."

S5. Ans. (d)

Sol. In the last paragraph of the passage it is mentioned that woman's bank will not become successful in India if it focuses only on banking. "Professional urban women do not need a bank of their own but rural women, particularly in those pockets of India which are fraught with casteism and gender discrimination, will find in it an oasis."

S6. Ans. (e)

Sol. Ridicule means to mock.

Esteem means respect and admiration. Contempt means the feeling that a person or a thing is worthless or beneath consideration. Hence (e) is the answer.

Commendation means praise.

Reverence means deep respect for someone or something.

S7. Ans. (c)

Sol. Mooted means suggested.

Broached means mentioned. In 1999, a group of women entrepreneurs mentioned the idea of a women's bank to then president Benjamin William Mkapa.

Defiled means spoiled.

Leashed means lead.

Trailed means leave something behind someone in an unusual manner.

S8. Ans. (d)

Sol. Instrumental means influential.

Obstructive means unhelpful.

Counteractive means to act in opposition to.

Spare means substitute.

S9. Ans. (d)

Sol. Here apocryphal means of doubtful authenticity, although widely circulated as being true. We can conclude from first paragraph that Lee Kuan Yew considered Kolkata worth a role model, even in its decline state, which seems to be a fictitious story.

Hence option (d) is the correct explanation in accordance to the passage. All the other explanations are not appropriate.

Refer the lines from first paragraph "*It is likely an apocryphal story, but telling for all of that. Even in its decline, the former first city of India could plausibly be considered worthy of emulation by a leader...*"

S10. Ans. (b)

Sol. We can come to the conclusion after going through second paragraph of the passage, which clearly indicates that mid- 19<sup>th</sup> century marks a beginning of first economic cycle that resulted in sharp increase of cotton prices internationally due to American Civil War and construction of Suez Canal, hence building the economic strength. Collapse of City's textile mill will also come in this category, which triggered a shift in Mumbai's economic paradigm. Hence option (b) will be the most appropriate choice. Refer the lines "*... the American Civil War that caused cotton prices to spike internationally and the construction of the Suez Canal. The first played to Mumbai's industrial strength and the second to its being a strategically located port city. The cycle lasted for a century, ending with the collapse of the city's textile mill heartland in the early 1980s...*"

S11. Ans. (d)

Sol. With respect to the fourth paragraph, both the sentences (a) and (b) are correct.

Refer the lines “A healthy economic future as a financial nerve centre is certainly viable. But it is no coincidence that New York, London, Hong Kong and Shanghai—leading financial hubs, all—are also now start-up and tech hubs. The barriers between the two industries are increasingly permeable. The latter is both disrupting and enabling the former. Mumbai is poorly placed for such cross-pollination.” “Early stage funding is still relatively healthy—but growth capital and achieving scale are increasingly less so.” Hence option (d) is the correct choice.

S12. Ans. (d)

Sol. With reference to the fifth paragraph of the passage, we can conclude that sentences (II) and (III) are correct. It has been mentioned that Marathi workers were among the highest paid workers that dominated the other work force resulting into the rise in tertiary sector and decline in secondary sector. Hence option (d) is the most appropriate choice.

Sentence (I) is not related to the passage.

Refer the lines “The increasing reliance on the tertiary sector poses sociopolitical questions as well. Mumbai’s textile mill workers were among the best paid industrial workers in India. Marathi workers dominated this workforce; it also gave low-skilled migrants an opportunity to enter the formal labour force. It’s no coincidence that parochial politics gained ground in Mumbai with the decline of the secondary sector and the rise of a tertiary sector that required higher skilled workers.”

S13. Ans. (a)

Sol. “Mapping Mumbai’s future: the big questions” is an appropriate title of the passage.

S14. Ans. (d)

Sol. Both sentences (b) and (c) are correct.

Refer the first paragraph of the passage “The Mumbai Development Plan (MDP) 2034, unveiled last week, aims at building on the city’s economic pre-eminence over the next two decades. It is a mixed bag from an urban planning perspective.”

S15. Ans. (a)

Sol. Insidious means proceeding in a gradual, subtle way, but with very harmful effects. Hence it has the similar meaning as sneaky.

Preclude means prevent from happening; make impossible.

Sneaky means furtive; sly.

Impetus means the force or energy with which a body moves.