



Daily Current Affairs Prelims Quiz 22-06-2022 - (Online Prelims Test)

1) Consider the following statements regarding prepaid payment instruments (PPIs):

1. They facilitate the buying of goods and services, including the transfer of funds, against the value stored within or on the instrument.
2. Both Banks and Non-Banking Financial companies can issue prepaid payment instruments.

Which of the above statement(s) is/are correct?

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

Answer : c

Prepaid Payment Instruments (PPIs)

- The RBI defines prepaid payment instruments (PPIs) as payment instruments that facilitate the buying of goods and services, including the transfer of funds, financial services, and remittances, against the value stored within or on the instrument.
- PPIs are in the form of payment wallets, smart cards, mobile wallets, magnetic chips, vouchers, etc.
- As per the regulations, banks and NBFCs can issue PPIs.

Credit Line

- A credit line is a preset borrowing limit that allows an individual or business access to credit at any time, as per need.
- It can be tapped into by the customer till the limit offered is not exceeded.
- It is like a flexible loan as against a lump-sum loan where a fixed amount is borrowed.

2) Consider the following statements:

1. For temperate regions, the summer solstice is when the sun reaches its lowest point in the sky.
2. The Slavic countries including the Czech Republic and Slovakia celebrate Kupala during the summer solstice.

Which of the above statement(s) is/are correct?

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

Answer : b

Summer Solstice

- The summer solstice marks the beginning of the astronomical summer and occurs when the earth has its maximum tilt towards the sun.
- For temperate regions, the summer solstice is when the sun reaches its highest point in the sky.
- Solstices happen twice per year: one for the winter and one for the summer and this is interchanged depending on which Hemisphere you live in.
- The longest day of the year happens on the day of the summer solstice since the earth receives the longest period of daylight during the day.
- Poland and some other Slavic countries including the Czech Republic and Slovakia celebrate “Noc Kupaly” or Kupala during the shortest night of the year i.e, during the summer solstice.
- Many of the rituals of this festival are connected to the idea of fertility and ritual purification and include herb collecting, bonfire lighting, and bathing in a river.

3) Consider the following statements:

1. Higher levels of fiscal deficit imply the government consumes the investible funds of the private sector.
2. A widening current account deficit (CAD) weakens the domestic currency because CAD implies more foreign currencies are being demanded than rupees.

Which of the above statement(s) is/are **incorrect**?

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

Answer : d

Twin Deficits

Fiscal Deficit

- The fiscal deficit is essentially the amount of money that the government has to borrow in any year to fill the gap between its expenditures and revenues.
- Higher levels of fiscal deficit typically imply the government eats into the pool of investible funds in the market which could have been used by the private sector for its own investment needs.

Current Account Deficit (CAD)

- The current account essentially refers to two specific sub-parts:
- Import and Export of goods — this is the trade account.
- Import and export of services — this is called the invisible account.
- If a country imports more goods (everything from cars to phones to machinery to food grains etc) than it exports, it is said to have a trade account deficit.
- A deficit implies that more money is going out of the country than coming in via the trade of physical goods.
- Similarly, the same country could be earning a surplus on the invisible account — that is, it could be exporting more services than importing.
- If, however, the net effect of a trade account and the invisible account is a deficit, then it is called a current account deficit or CAD.
- A widening CAD tends to weaken the domestic currency because a CAD implies more dollars (or foreign currencies) are being demanded than rupees.

4) The Aegean Sea is bordered by which of the following countries?

- a. Turkey - Greece
- b. Turkey - Greece - Bulgaria
- c. Bulgaria - Albania - Greece
- d. Bulgaria - Albania

Answer : a

Aegean Sea

- The Aegean Sea, spanning over two lakh square kilometers, is an arm of the Mediterranean Sea.
- It is located in the East Mediterranean Basin with the Greek peninsula to its west and Anatolia (consisting of the Asian side of Turkey) to its east.
- There are more than a thousand islands in the Aegean Sea, almost all Greek, and some within two kilometers of mainland Turkey or the Turkish west coast.



5) Consider the following statements:

1. The heterologous vaccine is the administration of two different vectors or delivery systems expressing the same or overlapping antigenic inserts.
2. Corbevax is an example of a heterologous vaccine, while Covishield is an example of a homologous vaccine.

Which of the above statement(s) is/are correct?

- a. 1 only
- b. 2 only
- c. Both 1 and 2

d. Neither 1 nor 2

Answer : c

Heterologous and Homologous Vaccines

- According to the expert, homologous boosters use the same type of vaccine as the first and second doses.
- A person who got the first two doses of Covishield, a non-replicating viral vector, gets jabbed with the same.
- Heterologous prime-boost immunization is the administration of two different vectors or delivery systems expressing the same or overlapping antigenic inserts.
- The Drugs Controller General of India (DCGI) approved Biological E's coronavirus vaccine Corbevax as a heterologous Covid-19 booster dose.



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