

# STUDY PLANET

## SENTENCE FILLERS

Directions (1-5): In each of the following questions a short passage is given with one of the lines in the passage missing and represented by a blank. Select the best out of the five answer choices given, to make the passage complete and coherent (coherent means logically complete and sound).

1. The Time Traveler (for so it will be convenient to speak of him) was expounding a recondite matter to us. His grey eyes shone and twinkled, and his usually pale face was flushed and animated. The fire burned brightly, and the soft radiance of the incandescent lights in the lilies of silver caught the bubbles that flashed and passed in our glasses. Our chairs, being his patents, embraced and caressed us rather than submitted to be sat upon, and there was that luxurious after-dinner atmosphere when thought roams gracefully free of the trammels of precision. (\_\_\_\_\_)

- (a) And slowly and steadily, the atmosphere grew stale and lost all the vibrancy it had
- (b) And he put it to us in this way—marking the points with a lean forefinger—as we sat and lazily admired his earnestness over this new paradox (as we thought it) and his fecundity
- (c) We sat like toddlers do in a nursery, eagerly anticipating the show the Time Traveler would put on for us
- (d) We sat benumbed by the proceedings, for the radiance of the Time Traveler was unimaginable and unbearable
- (e) I caught Filby's eye over the shoulder of the Medical Man, and he winked at me solemnly.

2. Let us understand the definition of metaphysics, a purely speculative science, which occupies a completely isolated position and is entirely independent of the teachings of experience. It deals with mere conceptions--not, like mathematics, with conceptions applied to intuition--and in it, reason is the pupil of itself alone. It is the oldest of the sciences. (\_\_\_\_\_)

- (a) And it would struggle to survive without the architecture of mathematical support that it draws its strength from
- (b) Yet it continued to baffle mankind because of its abstractions
- (c) But it has never had and never will have the good fortune to attain to the sure scientific method
- (d) And it would still survive, even if all the rest were swallowed up in the abyss of an all-destroying barbarism

(e) This critical science is not opposed to the dogmatic procedure of reason in pure cognition; for pure cognition must always be dogmatic

3. However, it is possible that the non-resident entity may have a business connection with the resident Indian entity. In such a case, the resident Indian entity could be treated as Permanent Establishment of the nonresident entity.

.....During the last decade or so, India has seen a steady growth of outsourcing of business processes by non residents or foreign companies to IT-enabled entities in India. Such entities are either branches or associated enterprises of the foreign enterprise or an independent India enterprise. The nonresident entity or foreign company will be liable to tax in India only if the IT-enabled BPO unit in India constitutes its Permanent Establishment.

- (a) The tax treatment of the Permanent Establishment in such a case is under consideration
- (b) How would the profit would be shared is not decided yet?
- (c) A lengthy and cumbersome process requiring a lot of application of mind and revenue principles is ahead for the tax department of India
- (d) A new trend is seen in last decade.
- (e) Indian companies have a lot on stake as competition increases.

4. Aggregation of risks is somewhat quite new to banks in India. While some banks have started thinking in that line by trying to put integrated limits framework and integrated risk policies as well as using CBS solutions for technological integration, the effort required is beyond such requirement. Risk aggregation would mean aggregating the individual risk measures to decide most appropriate assets class that would contain the risk to the desired level dictated by the risk appetite. Capital allocation (about how much) would be based on such strategies.....

- (a) Most banks are yet to conceptualize the same in their processes
- (b) Most banks have already integrated it in their functioning; it is working over the years satisfactorily.
- (c) Which would in long run prove to be the growth impeding
- (d) Of risk aggregation which is really a new concept to Indian banks

(e) On expected lines of the regulation conditions laid down in the manual of the bank

5. After two years, high inflation moderated in the later part of 2011-12 in response to past monetary tightening and growth deceleration. High inflation had adverse consequences on welfare and on saving and investment, particularly household saving in financial assets. The most serious consequence of inflation is ..... As growth slowed down, in part due to high inflation, it further reduced the welfare of the common man through adverse impact on employment and incomes.

- (a) its destructive allocation impact on the industries that were lately coming up.
- (b) its negative impact on the rich and high-profile people.
- (c) its adverse distributional impact on the poor, people without social security and pensioners.
- (d) its wayward consequences on the public distribution system meant for the poor.
- (e) its unfavourable bearing on day to day commodities that are used by the common man.

**Directions (Q6-10):** In each of the following questions a short passage is given with one of the lines in the passage missing and represented by a blank. Select the best out of the five answer choices given, to make the passage complete and coherent (coherent means logically complete and sound).

**Q.6**-----  
Business is instead moving to digital-native insurers, many of which are offering low premiums to those willing to collect and share their data. Yet the biggest winners could be tech companies rather than the firms that now dominate the industry. Insurance is increasingly reliant on the use of technology to change behaviour; firms act as helicopter parents to policyholders, warning of impending harm—slow down; reduce your sugar intake; call the plumber—the better to reduce unnecessary payouts. Yet this sort of relationship relies on trust, and the Googles and Apples of the world, on which consumers rely day-by-day and hour-by-hour, may be best placed to win this business.

- (a) The growing mountain of personal data available to individuals and, crucially, to firms is giving those with the necessary processing power the ability to distinguish between low-risk and high-risk individuals.
- (b) Cheap sensors and the tsunami of data they generate can improve our lives; blackboxes in cars can tell us how to drive more carefully and wearable devices will nudge us toward healthier lifestyles.
- (c) The better behaviour resulting from smart devices is just one threat to the insurance industry.

Conventional risk pools (for home or car insurance, for example) are shrinking as preventable accidents decline, leaving the slow-footed giants of the industry at risk.

(d) The uncertainty that underpins the need for insurance is now shrinking thanks to better insights into individual risks.

(e) The data has enabled insurance companies to gauge the situation and plan accordingly.

**Q.7** By calling for exempting unionized businesses from the minimum wage, unions are creating more incentives for employers to favor unionized workers over the non-unionized sort. Such exemptions strengthen their power. -----

----- Once employers are obliged to pay the same minimum wage to both unionized and non-unionized labor, workers often see less reason to pay the dues to join a union.

(a) High rates of unionization make minimum-wage rules unnecessary as collaborative wage setting achieves the flexibility goals of a low minimum wage and the fairness goals of a high one.

(b) Workers who have no real alternative to employment in the unregulated shadows of the labor market are even more vulnerable to exploitation and abuse than workers with the legal right to take low wages.

(c) The labor ethos of worker solidarity seems hollow if non-union workers are underpriced by union workers and left unemployed or scrambling for unauthorized work.

(d) This is useful because for all the effort unions throw at raising the minimum wage, laws for better pay have an awkward habit of undermining union clout.

(e) Unions have been demanding democratic values in the work culture but on the contrary they have been practicing dictatorial ways.

**Q.8.** The premise that the choice of major amounts to choosing a career path rests on the faulty notion that the major is important for its content, and that the acquisition of that content is valuable to employers. But information is fairly easy to acquire and what is acquired in 2015 will be obsolete by 2020. What employers want are basic but difficult-to-acquire skills.-----

----- They care about a potential employee's abilities: writing, researching, quantitative, and analytical skills. A vocational approach to education eviscerates precisely the qualities that are most valuable about it: intellectual curiosity, creativity and critical thinking.

(a) As students flock to the two or three majors they see as good investments, professors who teach in those majors are overburdened, and the majors

themselves become more formulaic and less individualized.

(b) Often it is the art historians and anthropology majors, for example, who, having marshaled the abilities of perspective, breadth, creativity, and analysis, have moved a company or project or vision forward.

(c) Furthermore, the link between education and earnings is notoriously fraught, with cause and effect often difficult to disentangle.

(d) Ideas such as education is necessary to be successful in corporate life are unacceptable because education isn't that much relevant into day's society.

(e) When they ask students about their majors, it is usually not because they want to assess the applicants' mastery of the content, but rather because they want to know if the students can talk about what they learned.

**Q.9.** What happens to our brains as we age is of crucial importance not just to science but to public policy.

\_\_\_\_\_ However, this demographic time-bomb would be much less threatening if the elderly were looked upon as intelligent contributors to society rather than as dependants in long-term decline. It is time we rethink what we mean by the ageing mind before our false assumptions result in decisions and policies that marginalize the old or waste precious public resources to re-mediate problems that do not exist.

(a) The idea that we get dumber as we grow older is just a myth, according to brain research that will encourage anyone old enough to know better.

(b) By 2030, for example, 72 million people in the US will be over 65, double the figure in 2000 and their average life expectancy will likely have edged above 20 years

(c) Many of the assumptions scientists currently make about 'cognitive decline' are seriously flawed and, for the most part, formally invalid.

(d) Using computer models to simulate young and old brains, Ramscar and his colleagues found they could account for the decline in test scores simply by factoring in experience

(e) The reason it becomes harder to recall an acquaintance's name as you grow older is that there are so many more of them.

**Q.10** The expenditure of time, money and sparse judicial and prosecutorial resources is often justified by claims of a powerful deterrent message embodied in the ultimate punishment- the death penalty.

\_\_\_\_\_ In 2010, the average time between sentencing and execution in the United States averaged nearly 15 years. A much more effective deterrent would be a

sentence of life imprisonment imposed close in time to the crime.

(a) A single federal death penalty case in Philadelphia was found to cost upwards of \$10 million — eight times higher than the cost of trying a death eligible case where prosecutors seek only life imprisonment.

(b) The ethics of the issue aside, it is questionable whether seeking the death penalty is ever worth the time and resources that it takes to sentence someone to death.

(c) Apart from delaying justice, the death penalty diverts resources that could be used to help the victims' families heal.

(d) But studies repeatedly suggest that there is no meaningful deterrent effect associated with the death penalty and further, any deterrent impact is no doubt greatly diluted by the amount of time that inevitably passes between the time of the conduct and the punishment.

(e) While some victims and their families supported and some opposed the decision, any expectation that Tsarnaev will be put to death might be misplaced.

**Directions (11-15):** In each of the following questions a short passage is given with one of the lines in the passage missing and represented by a blank. Select the best out of the five answer choices given, to make the passage complete and coherent.

**11.** North India lies in the Indo-Gangetic plain. Towards the North is the Himalayas, which separates the country from Central Asia. The Vindhya ranges separate the North from the South. South India is situated in the Peninsular Deccan Plateau. This region has the Arabian Sea in the west, Bay of Bengal in the east and Indian Ocean in the south. When talking about the racial differences, the North Indians are termed as Aryans, and the South Indians as Dravidians. In physique as well, there are many differences between the people of the South and North. The North Indians are taller, and more strongly built than the South Indians. The South Indians are a bit darker than the North Indians.....Salwar Kamiz is the widely used dress by North Indian women. On the other hand, women in the South wear saris. While men in the North wear Salwar, the men in South prefer dhotis. Another difference that can be seen between North and South India is their food. When compared to the North Indian food, the South Indian food is spicier. The South Indians use more tamarind and coconut when compared to North Indians. The North Indians use more milk products when compared to the people of South India. When talking about the culture, there is vast difference between North and South India. One can come across differences in their music (Northern

Hindustani and Southern Carnatic), dance forms and folks.

- (a) A big difference is in their style of living
- b) A big difference is in their fashion statements
- (c) A big difference can be seen in their dressing styles
- (d) A big difference arises in their taste for clothes based on their earnings
- (e) A big difference can be seen in their climate that demands different dressing styles

**12.** An open economy is an economy in which there are economic activities between domestic community and outside, e.g. people, including businesses, can trade in goods and services with other people and businesses in the international community, and flow of funds as investment across the border. Trade can be in the form of managerial exchange, technology transfers, all kinds of goods and services. Although, there are certain exceptions that can not be exchanged, like, railway services of a country can not be traded with another. To avail this service, a country has to produce its own. This contrasts with a closed economy in which international trade and finance can not take place. The act of selling goods or services to a foreign country is called exporting. The act of buying goods or services from a foreign country is called importing..... There are a number of advantages for citizens of a country with an open economy. One primary advantage is that the citizen consumers have a much larger variety of goods and services from which to choose. Additionally, consumers have an opportunity to invest their savings outside of the country. In an open economy, a country's spending in any given year need not to equal its output of goods and services. A country can spend more money than it produces by borrowing from abroad, or it can spend less than it produces and lend the difference to foreigners.

There is no closed economy in today's world.

- (a) Together exporting and importing are collectively called trade
- (b) Exporting and Importing are exclusive classes of trade
- (c) Both are independent of each other and do not constitute the term 'trade'.
- (d) Together they make GDP of a country
- (e) Together they are indicators of influence of a country on world map

**13.** A no budget film is a produced film made with very little, or no money. Young directors starting out in film making commonly use this method because there are few other options available to them at that point. All the actors and technicians are employed without remuneration, and the films are largely non-profit,..... or uses a very minimum "crew" of volunteers to assist

him/her on such projects where no money or financing is available, not including the cost of film. No-budget films are made everyday with video tapes and consumer cameras.

- (a) Usually the director works alone on such films
- (b) These films are huge employers in entertainment industry
- (c) A team of experts two or three in number starts without any significant infrastructure
- (d) Director is the camera-man, light-man, script writer, screen player and sometimes even act himself in the film
- (e) It is difficult task to find suitable people with desired skills ,hence director works alone on such films

**14.** In finance, the term 'yield' describes the amount in cash that returns to the owners of a security. Normally it does not include the price variations, at the difference of the total return. Yield applies to various stated rates of return on stocks (common and preferred, and convertible), fixed income instruments (bonds, notes, bills, strips, zero coupon), and some other investment type insurance products (e.g. annuities)..... It can be calculated as a ratio or as an internal rate of return

(IRR). It may be used to state the owner's total return, or just a portion of income, or exceed the income. It may be used for production output in other industries, Because of these differences, the yields from different uses should never be compared as if they were equal.

- (a) The term is a misnomer
- (b) The term is understood differently by different people
- (c) The term has no definite meaning
- (d) The term is used in different situations to mean different things
- (e) The term slightly differs in meaning from the text book definitions

**15.** Market trends are fluctuated on the demographics and technology. In a macro economical view, the current state of consumer trust in spending will vary the circulation of currency. In a micro economical view, demographics within a market will change the advancement of businesses and companies. With the introduction of the internet, consumers have access to different vendors as well as substitute products and services changing the direction of which a market will go. Despite that, it is believed that market trends follow one direction over a matter of time, there are many different factors that can change this idea. Technology s-curves as is explained in the book The Innovator's Dilemma. It states that technology will start slow then increase in users once better understood, eventually leveling off once another technology replaces it.....

- (a) This proves that change in the market is actually consistent
- (b) Change is inevitable
- (c) Fluctuations with these changes do not last long
- (d) Be prepared for the change
- (e) Changing changes the fortunes

**Directions (16-20) :** In each of the following questions a short passage is given with one of the lines in the passage missing and represented by a blank. Select the best out of the five answer choices given, to make the passage complete and coherent.

**16.** After the East Asia crisis, the World Bank conducted a study on the underlying reasons for the crisis. It was found that at least a major part of the fundamental responsibility was on banks, which had understated their non performing accounts by as much as 47%. Since this was a study and not an investigation..... Nevertheless, the

Basel committee on supervision did take cognizance, and issued circulars and directives not only on supervision, but also on Internal Functional Management. It will be remembered by those interested that Basel committee had also acted expeditiously after the Barring Bank's failure, to separate treasury and lending operations from the decision making processes. Bank failures are nothing new in the world, although we in India have been insulated g from such traumas for more than two decades.

- (a) The findings were not taken note of
- (b) The findings were not taken seriously
- (c) The findings were not legally binding on any one
- (d) The fallout from this revelation was only taken note of
- (e) The fallout from this revelation was seriously taken

**17.** Whether the Government is right in bailing out a private sector bank is an issue that is decided more than by the long term social security policy of the Government ,than by economic reasons alone..... Nevertheless, in a situation of scarcity of resources, bailing out somebody means the denial of resources to others. The irony of it is that in performing its duties of proper governance to the larger society through the process of bailing out, Government excuses the lack of corporate governance in banks.

- (a) Economists world over learnt it hard way during the Great depression
- (b) This is elementary principle of economics taught in schools
- (c) Reasons are not limited to these two but extend to debts, liquidity & credit ratings issues
- (d) It was unexpected and came like a bolt from the blue
- (e) Particularly true for the Asian countries like India and China

**18.** But no depreciation is allowed on Live Stock i.e. Horses .Although the horses are in the nature of fixed assets in the hands of the owner, no depreciation is allowed under Income Tax Act. Instead when the animal dies or becomes permanently useless the entire value of the horse can be written off as revenue loss in the year in which it dies or becomes permanently useless. When the gross income exceeds the total expenditure, it results in net profit which will be taxable at usual rates of tax applicable to the person. .... Although the live stock is in the nature of fixed assets of the owners buy them, maintain them, train them, and participate in races and Sell them or send them away to studs when they are useless.

- (a) But when the gross income is less than the expenditure, then results in loss
- (b) But when the gross income is higher than the expenditure, then results in loss
- (c) But when the gross income is equal to expenditure then result is loss
- (d) But when the gross income is there loss is the result
- (e) But when the gross income is increasing then result is becoming evident

**19.** Aggregation of risks is somewhat quite new to banks in India. While some banks have started thinking in that line by trying to put integrated limits framework and integrated risk policies as well as using CBS solutions for technological integration, the effort required is beyond such requirement. Risk aggregation would mean aggregating the individual risk measures to decide most appropriate assets class that would contain the risk to the desired level dictated by the risk appetite .Capital allocation (about how much) would be based on such strategies.....

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**20.** However, it is possible that the non - resident entity may have a business connection with the resident Indian entity. In such a case, the resident Indian entity could be treated as Permanent Establishment of the nonresident entity. ....During the last decade or so, India has seen a steady growth of outsourcing of business processes by non residents or foreign companies to

IT-enabled entities in India. Such entities are either branches or associated enterprises of the foreign enterprise or an independent India enterprise. The nonresident entity or foreign company will be liable to tax in India only if the IT-enabled BPO unit in India constitutes its Permanent Establishment.

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