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GK @ IIFT

We, at PT, have done an in-depth analysis of GK asked in past 5 years IIFT (written test) papers to help you optimize your score. Also, the questions asked in the previous years are provided. Further, since the typical area being emphasized is the WTO, export Import data and International Business Environment, a few new questions from the same area have been provided in the end, for this year.

The other topics on which questions have consistently appeared and the suggested readings to cover the same are given below:

1. **Current Affairs**
 - (A) **Business headlines** – Browse through the business newspapers, magazines, business TV channels and take note of
 - heads of business governing bodies like TRAI, IRAI, Assocham, FICCI etc.
 - Major mergers and acquisitions
 - Punchlines, new advertising campaigns, etc.
 - (B) **Political headlines**
 - Key persons, awards and honours, places in news, key legislations.
 - (C) **International affairs** – New heads of states, awards and honours, events that have implications for India, Major disputes etc.
2. **Indian Polity** – 2-3 Questions from Indian constitution have consistently appeared. Just browse through class X NCERT textbook of civics or Subhash Kashyap's (National Book Trust) book for basic reading of how our polity works.
3. **Economy with emphasis on International Trade.** You should try to arm yourself with information about
 - (A) Major Economic indicators (refer to economic survey 2004-05)
 - (B) Export Import data like (browse the DGFT website)
 - India's share in global trade
 - Major sectors of exports
 - Major world markets
 - Major ports
 - WTO (Visit WTO web page or read any book on WTO to acquaint your self with terms like TRIPS, TRIMS, Dumping, GATS etc. officials of WTO, Ministerial Meetings of WTO etc.)
4. **Indian history** - Some questions have appeared, but since it's a vast topic, delving deeper into it might take time, just grab any 'history special' of competition magazine and browse through it. And you might be able to attempt the question on this topic.
5. **Science and Technology** – Stress is on the application part, need not go to the basics. Just keep track of technologies applied in latest, upcoming products and services. Questions from Space Exploration have been asked quite consistently
6. **Geography** – Indian Geography is emphasized, more of social and economic Geography. The difficulty level of questions is average and just brushing up the basics should be enough.

IIFT 2004

1. Who completed the work of Qutab Minar? Ans. Iltutmish
2. Who was associated with the construction of Golden Temple?
3. What is the name of the Atom Bomb dropped by USA on Japan?



4. Which newspaper was started by Pandit Jawaharlal Nehru? Ans. National Herald
5. The Parliament of state legislature can declare a seat vacant if a member is absent without permission for..... Ans. 120 days.
6. How can the Chief Election Commissioner be removed by the Prime Minister?
7. President of Nasscom is.....
8. Which Afro-Asian games were held at Hyderabad in 2003?
9. Arthur Anderson was the auditor of which of these companies? Ans.- Enron
10. Who is the Chairman of Britannia Industries?
11. The Chief Economist and Director Research at the IMF is.....

IIFT 2003

1. Where is the Head Quarters of European Central Bank is located at?
2. Which of the following person is the present Chairperson of Reliance?
3. Power of Sun's energy is a source of energy.
4. Which of the following is the country has permitted 'Euthanasia'?
5. Which of the following gas is used in the decorative lights?
6. What is the Strait between Srilanka and India is called?
7. From which of the following city the 'Morning Star' newspaper is published?
8. What is the Kelkar committee associated with?
9. Which country is the largest producer of Tin in the world?
10. What does TRIPS stands for?
11. Who coined the term USP ?
12. What does EPZ stands for?
13. What does the article 32 of Indian Constitution constitutes?
14. Who collects the statistics for Export - Import in India?
15. Tatas have taken over which PSU?
16. Which of this is an igneous rock?
17. Who belongs to the impressionist school of painting?
18. The word 'Knesset' is relates to which of the following country?
19. Which is the suffix used for a German Company?
20. Which of the following is not a P&G product?
21. If you move from Equator to poles, temperature difference will be maximum in which season?
22. Which of the following country falls in equatorial region?
23. What is the value of 20°C in Fahrenheit?
24. What is the eatable part of the Coconut?
25. Match the following states with their capitals:
 - (1) Uttranchal - 1. Kohima
 - (2) Andhra Pradesh - 2. Imphal
 - (3) Nagaland - 3. Dehradun
 - (4) Meghalaya - 4. Hyderabad
26. Match the following: Countries with their Air Ports.
27. Match the following: Dances with their Dance styles.
28. Match the following: Indian cities with Rivers.
29. The Noble prize for medicine was given for the research in which area?
30. Water Glass is made up of which material?

IIFT 2002

1. Which was not a part of Harrapan Culture?
2. Who acted in the role of Harry Potter?
3. Why does an egg floats on salt water?



4. What is Certiorari writ in Courts?
6. Who was awarded the Asia Business week Award?
7. When does Euro becomes finally applicable in Europe?
8. Who founded e-bay.com?
9. Who was awarded the Indira Gandhi Peace Award ?
10. What is Share of agriculture in India's export?
11. What is Share of Oil in India's yearly import ?
12. Which is the No.1 Fortune 500 Company ?
13. The only Indian company in Fortune 500 companies has a rank of (31, 331, 332, 132)
14. The company rated as the best Employer in India is(Infosys, HLL, Wipro, Reliance)
15. India's Rank in HDI is(115, 132, 105, 139)
16. Most admired Company in top 1000 (Microsoft, GE, GM, Cadbury)
17. Choose the special drawing rights of the IMF.
18. Which is not a member of the European Union (Switzerland, Portugal, Spain, Germany)
19. Which of them did not received Nobel prize for Economics in 2001?
20. India's rank in World Economic Forum (57, 59, 58, 56)
21. Which of the following has been rated as the No.1 country in World Economic Forum (Finland, US, Canada)
22. Which country has the highest rating in HDI.
23. Who is the current President of NASSCOM?

Sample Questions for your reference

(Questions specifically on foreign trade, WTO, and international business)

1. Identify the INCORRECT statement about GATT.
 - (1) India was among the 23 original signatories of GATT.
 - (2) GATT too was constituted at the Bretton Woods conference along with the IMF and World Bank.
 - (3) After GATT was set up in 1947, there was a series of negotiating rounds culminating in Uruguay round, finally signed at Marrakesh.
 - (4) None of the above.

2. What does TRIMS stand for?
 - (1) Trade Related International Movements (both goods and services).
 - (2) Trade in Resources, which are Internationally Mobilized.
 - (3) Trade Related Investment Measures.
 - (4) Trade Rising in International Markets.

3. Ministerial Conference (the apex decision making body) of WTO is held every two years. The last one at Cancun was _____ in line.
 - (1) Third
 - (2) Fourth
 - (3) Fifth
 - (4) Sixth

4. The following has NOT been a venue of WTO ministerial conference till now.
 - (1) Singapore
 - (2) Geneva
 - (3) Seattle
 - (4) New York

5. The classification of subsidies in different boxes of amber, blue and green, at WTO is done in the area of
- (1) Agriculture
 - (2) Textiles
 - (3) Pharmaceuticals
 - (4) Services
6. Which one of the following issues was NOT an impediment at Cancun?
- (1) Agriculture reforms
 - (2) Dispute settlement
 - (3) Competition issue
 - (4) Transparency issue
7. The country's first corporatised port is at
- (1) Ennore
 - (2) Vishakhapatnam
 - (3) Cochin
 - (4) Mormugao
8. 'National treatment' provisions under the WTO implies
- (1) treating one's different trading partners equally.
 - (2) equal treatment for foreign and domestic goods and services once the foreign goods have entered domestic market.
 - (3) treating one's trading partner preferentially than domestic traders.
 - (4) giving special treatment to goods and services produced in domestic market.
9. Which is the world's biggest exporting nation?
- (1) Japan
 - (2) USA
 - (3) Germany
 - (4) China
10. The last country to join WTO on October 13, 2004 is
- (1) Cambodia
 - (2) Brazil
 - (3) Botswana
 - (4) Chad
11. The director General of WTO is
- (1) Supachai Panitchpakdi
 - (2) Mike Moore
 - (3) Renato Ruggiero
 - (4) James Wolfenson
12. Which of the following Countries is not a member of WTO ?
- (1) Brazil
 - (2) Pakistan
 - (3) China
 - (4) Russia
13. A complaint in WTO is processed at
- (1) The GATT – Bretton woods standing committee
 - (2) The trade policy review body
 - (3) The dispute settlement body
 - (4) The General Council

14. Iran, Iraq and North Korea (President Bush's axis of evil),
- (1) are permanent WTO members.
 - (2) have observer status in WTO.
 - (3) have been imposed sanctions and boycotted by WTO.
 - (4) have no formal association with WTO.
15. EPCG starts for
- (1) Excise protection of Capital goods
 - (2) Export promotion of Capital goods
 - (3) Earnings provided by Capital goods
 - (4) Excelling in performance through capital goods
16. 'Cairns Group' is a group of countries that accounts for more than 20% of global exports of
- (1) Wildlife
 - (2) Agriculture
 - (3) Textiles
 - (4) Gems and Jewellery
17. India's major competitor in exporting tea worldwide is
- (1) Srilanka
 - (2) Thailand
 - (3) Russia
 - (4) Myanmar
18. 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
- (1) tariff barriers
 - (2) sanitary and phytosanitary measure
 - (3) dumping
 - (4) non trade barrier
19. The Apex body regulating foreign trade in India is
- (1) Director General Foreign Trade
 - (2) Export Promotion Council, India
 - (3) Exim Bank
 - (4) Ministry of Foreign Trade
20. The US corporation which acquired the basmati patent, was
- (1) Monsanto
 - (2) Rice tech
 - (3) Kasmati
 - (4) Rice is life corp.
21. 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
- (1) Special Economic Zone
 - (2) Special Export Zone
 - (3) Specifically Export Zone
 - (4) Specific Economic Zone

22. At present how many SEZ are functional in India?
(1) 8
(2) 5
(3) 10
(4) 12
23. At which of the following places the SEZ does NOT exist?
(1) Cochin
(2) Falta
(3) Kandla
(4) Bangalore
24. Which of the statements is NOT correct, in reference to the trends in Indian exports, over the past 10 years?
(1) The share of manufactured goods in total exports has increased.
(2) Exports in petroleum products have declined sharply.
(3) India's exports to Asia and Oceania, Africa, America and Latin American countries have seen an upward trend.
(4) India's exports to West Europe have plummeted.
25. A currency that has a continuing high level of demand, relative to supply, in the market of foreign exchange is often called as
(1) soft currency
(2) hard currency
(3) cold currency
(4) hot currency
26. India has a share of .67% of world exports, whereas China's share is
(1) 2%
(2) 3.9%
(3) 5%
(4) 4.2%
27. In the centre state financial relations in India, Gadgil formula is used in
(1) division of tax revenues.
(2) formulating the policy for fresh borrowings.
(3) writing off state's indebtedness to the center.
(4) allocating central plan assistance between states.
28. 'Non tariff' barriers imply
(1) regulations relating to environment, health and safety (EHS) to restrict international trade.
(2) imposing high duties on imported goods.
(3) applying physical barriers and check points to prevent inflow of foreign goods.
(4) None of the above
29. The 'Theory of Comparative Advantage' in Economics is related to
(1) Welfare Economics
(2) Managerial Economics
(3) International Economics
(4) Micro Economics

30. WTO is often criticized for being anti democratic. But the fact most contrary to it, is that
- (1) dispute resolution is achieved at the WTO by consensus.
 - (2) all views can be expressed at 'People Forum' just outside WTO, HQ in Geneva.
 - (3) there are substantial elected officials at WTO.
 - (4) every one, of the 148 members, has a veto over changing rules.
31. The vast expansion of international trade, in the second half of the 20th century, owed much to
- (1) a new method of shipping goods in containers.
 - (2) the opening up of Brazil, South America' largest market.
 - (3) Change in the economic rationale of new economists, who encouraged international trade.
 - (4) Industrial revolution.
32. The tariff, imposed on imports to offset the impact of subsidy given by government in the country of origin of commodity, is known as
- (1) Anti dumping duty
 - (2) Customs duty
 - (3) Countervailing duty
 - (4) Ad Valorem duty
33. The stocks of commodities held by the countries or international organizations to moderate the price fluctuations are called
- (1) Contingency stocks
 - (2) Buffer stocks
 - (3) Shock absorbing stocks
 - (4) Emergency stocks
34. The difference in value over a period of time of a country's imports and exports of merchandise is known as
- (1) Balance of Trade
 - (2) Balance of Payment
 - (3) Export import balance
 - (4) Trade gap
35. 'Dollar drain' implies
- (1) Sharp devaluation of dollar, thus value of dollar going down the drain.
 - (2) a situation when country's imports from USA exceed its export to USA, resulting in dollar reserves plummeting.
 - (3) fake US dollars flooding financial markets.
 - (4) None of the above
36. Tarapore Committee is associated with
- (1) select markets and thrust products.
 - (2) implementation of SEZs.
 - (3) utilizing the burgeoning forex reserves.
 - (4) capital account convertibility.
37. India's forex reserve stood at _____ by the end of October 2004
- (1) USD 120 bn
 - (2) USD 300 bn
 - (3) USD 150 bn
 - (4) USD 100 bn

38. Which of the following countries is NOT a member of the regional grouping ASEAN?
- (1) Singapore
 - (2) Brunei
 - (3) Thailand
 - (4) China
39. Bay of Bengal Initiative for Multi Sectoral Technical and Economic Cooperation (BIMSTEC) does NOT have following country as its member.
- (1) Bangladesh
 - (2) Nepal
 - (3) Sri Lanka
 - (4) Thailand
40. 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
- (1) Banana Republic
 - (2) Eggs in Single Basket Republic
 - (3) Weather Republic
 - (4) Crutches Republic

Answers Key

1.(4)	2.(3)	3.(3)	4.(4)	5.(1)	6.(2)	7.(1)	8.(2)	9.(2)	10.(1)
11.(1)	12.(4)	13.(3)	14.(4)	15.(2)	16.(2)	17.(1)	18.(2)	19.(1)	20.(2)
21.(1)	22.(1)	23.(4)	24.(2)	25.(2)	26.(2)	27.(4)	28.(1)	29.(1)	30.(4)
31.(1)	32.(3)	33.(2)	34.(1)	35.(2)	36.(4)	37.(1)	38.(4)	39.(4)	40.(1)