

Direction: In the following passage, there are blanks, each of which has been numbered. These numbers are printed below the passage and against each, four words are suggested. One of which fills the blank appropriately. Find out appropriate word in each case.

The Reserve Bank has taken a bold (46) in the development of money, the government securities and the foreign exchange markets in (47) of their critical role in overall growth and development of the economy and (48) in the transmission mechanism of monetary policy. The approach has been one of simultaneous movements on several fronts, graduated and callibrated, with an (49) on institutional and infrastructural development and improvements in market microstructure. The pace of reforms was contingent (50) putting in place appropriate systems and procedures, technologies and market practices. Initiatives taken by the Reserve Bank have brought about a (51) transformation of various segments of the financial market. These developments by improving the depth and liquidity in domestic financial markets have (52) to better price discovery of interest rates and exchange rates, which, in turn, hae led to greater (53) in resource allocation in the economy. The increase in size and depth of financial market has (54) the way for (55) use of indirect instruments.

1. (1) interest
(2) participation
(3) step
(4) role
(5) None of these
2. (1) point
(2) tune
(3) view
(4) pursuit
(5) None of these
3. (1) decisively
(2) reluctantly
(3) visibly
(4) particularly
(5) None of these
4. (1) equilibrium
(2) emphasis
(3) appeasement
(4) overload
(5) None of these
5. (1) by
(2) for
(3) against
(4) upon
(5) None of these
6. (1) trivial
(2) jubilant
(3) fastidious
(4) significant
(5) None of these
7. (1) addressed
(2) contributed
(3) initiated
(4) evolved
(5) None of these
8. (1) measures
(2) activism
(3) debacle
(4) efficiency
(5) None of these
9. (1) paved
(2) repaired
(3) dug
(4) elevated
(5) None of these
10. (1) revolutionised
(2) indiscriminate
(3) flexible
(4) arbitrary
(5) None of these

Answers:

1. (3) 2. (4) 3. (4) 4. (2) 5. (4) 6. (4) 6. (2) 7. (1) 8. (1) 9. (3) 10.(3)