

RBI Grade “B” Officer Mains / Phase II

English Paper 1

Previous Question papers

From 2007 to 2011

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Common Instructions

- (1) 3 hours, 100 marks
- (2) All questions are compulsory.
- (3) Figures to the right indicate full marks to each question.
- (4) Each question should be answered on a new page.
- (5) All parts of a question should be answered together without other answers intervening.
- (6) Marks will be deducted if an answer far exceeds or falls short of the set limit or is irrelevant or if the handwriting is illegible.
- (7) Answers must be written only in English.

Pattern

In the English paper, usually the pattern is like following:

Topic	Marks
Essay	40
Précis	24
Comprehension + vocabulary based on the passage	16
Letter/Report writing	20
Total marks	100

2007

Essay

1. Write an argumentative essay of about 500 words on any one of the following:-40
 - (a) Has the virtual workplace become a reality?
 - (b) Health insurance and wealth!
 - (c) Laptops for notebooks, what next in schools?
 - (d) In the Light of the popularity of ODIs and 20 x 20s has Test Cricket a future?
 - (e) What's wrong with the SEZ policy?

Précis

Make a precis of the following passage in your own words, reducing it to about 250 words, and give it a suitable title. Use the special sheet provided for the purpose:-24

The idea that mobile phones bring economic benefits is now widely accepted. In places with bad roads, few trains and parlous land lines, they substitute for travel, allow price data to be distributed more quickly and easily, enable traders to reach wider markets and generally ease the business of doing business. Leonard Waverman of the London Business School has estimated that an extra ten mobile phones per 100 people in a typical developing country leads to an extra half a percentage point of growth in GDP per person. To realize the economic benefits of mobile phones, governments in such countries need to do away with state monopolies, issue new licenses to allow rival operators to enter the market and slash taxes on handsets. With few exceptions (halo, Ethiopia), they have done so, and mobile phones are now spreading fast, even in the poorest parts of the world.

As mobile phones have spread, a new economic benefit is coming into view ; using them for banking and, so improving access to financial services, not just telecoms networks. Pioneering M-banking projects in the Philippines, Kenya and South Africa show the way. These "branchless" schemes typically allow customers to deposit and withdraw cash through a mobile operator's airtime-re-sale agents, and send money to other people via text messages that can be exchanged for cash by visiting an writ Workers can then be paid by phone; taxi-drivers and delivery-drivers can accept payments without carrying cash around; money can be easily sent to friends and family. A popular use is to deposit money before making a long journey and then withdraw it at the other end, which is safer than carrying lots of cash.

There is no need to set up a national network of branches or cash machines. M-banking schemes can he combined with microfinance loans, extending access to credit and enabling users to establish a credit history. Some schemes issue customers with debit cards linked to Their M-banking accounts. All this has the potential to give the "unbanked" masses access to financial services, and bring them into the formal economy.

What can governments do to foster M-banking? As with the spread of mobile phones themselves, a lot depends on putting the right regulations in place. They need to be tight enough to protect users and discourage money laundering, but open enough to allow new services to emerge. The existing banking model is both over-and under-protective, says Tim Lyman of the World. Bank, because "it did not foresee the convergence of telecommunications and financial services".

In many countries only licensed banks are allowed to collect deposits, Even if a mobile operator forms a partnership with a bank, its agents may have to comply with banking rules covering everything from the height of the counter to the installation. of alarms, Financial institutions may have to provide detailed statements to the central bank every week, which is tricky for organizations with agents in remote areas, Soule countries have rigid rules on the document; demanded of anybody opening an aunt, which excludes many.

Some of these rules, which are based on an outdated view of what banking looks like, should be relaxed. Allowing institutions other than banks to enter the market makes

sense, provided regulatory oversight and consumer-protection measures are in place. Strict proof of identity may not be needed for some customers, given the small sums involved. And existing AI-banking schemes set a limit on the size of transactions that is low enough to deter money-launderers but high enough to satisfy most customers. The regulatory approach being taken in the Philippines provides a good model for other countries. Rather than trying to work out the best rules in advance, which could hamper innovation, the regulator is working closely with the banks and operators behind the country's two M-banking schemes. That way the regulator can see what is going on, so the schemes' operators get more flexibility. The experience will feed into new banking regulations. Rules that are too tight will hinder adoption; rules that are too lax could allow fraudsters to bring the whole idea of branchless banking into disrepute. But if regulators strike the right balance, M-banking may provide the next example of the mobile phone's transformational power.

Answer the following questions on the passage, briefly and in your own words:-10

- (1) Explain the benefits of using mobile phones.
- (2) List the improvements to financial services through M-banking projects.
- (3) What are the drawbacks of this system?
- (4) Now is the Philippines model useful to us?

Vocabulary

Explain clearly the contextual meaning of any three of the following expressions in the passage:-6

- (1) Access to credit
- (2) Slash taxes
- (3) To foster M-banking
- (4) Did not foresee
- (5) To deter money-launderers
- (6) Need to be tight enough to comply with
- (7) Hamper innovation
- (8) Strike the right balance.

Letter Writing

3. Attempt any one of the following in about 250 words:-20

- (1) Draft a brief investigative report as Assistant Manager, on your findings about the recent instances of conflict among your junior staff members, Recommend solutions.
- (2) You have been asked to draft a proposal to sponsor a sports event for specially disabled children on Republic Day, Draw up the proposal.
- (3) Offer financial advice to a party that has come in to explore investment avenues. Point out the benefits of investing in Mutual, Funds rather than Fixed Deposits.

2008

Essay

1. Write an argumentative essay of about 500 words on any one of the following:40

- (1) What went wrong in Singur?
- (2) The Role of Media in a Crisis.
- (3) The Nuclear Deal.
- (4) The Future of Peace in India.
- (5) Can we host the Olympics?

Précis

Make a précis of the following passage in your own words, reducing it to about 250 words and give it a suitable title. Use the special sheet provided for the purpose:

Look beyond the stock markets, especially at the seized-up money markets, and there is little to see except bank failures, emergency rescues and high anxiety in the credit markets. These forces are drawing the financial system closer to disaster and the rich world to the edge of a nasty recession.

The crisis is spreading in two directions across the Atlantic to Europe, and out of the financial markets into the real economy. Governments have been dealing with it disaster by disaster. They have struggled to gain control not just because of the speed of contagion but also because policymakers, and the public they serve have failed fully to grasp the breadth and depth of the crisis.

Western Europe is not the limit of this the panic has also struck banks in Hong Kong, Russia and now India. And it is not just the geographical breadth of this crisis that is alarming, but also its economic depth. Because it is rooted in the money markets, it will feed through to businesses and households in every economy it hits.

Most of the time nobody notices the credit flowing through the lungs of the economy, any more than people notice the air they breathe. But everyone knows when credit stops circulating freely through markets to banks, businesses and consumers. For almost a year the markets had worried about banks' liquidity and solvency. After the bankruptcy of Lehman Brothers last month, amid confusion about whom the state would save and on what terms, they panicked. The markets for three-, six- and twelve-month paper are shut, so banks must borrow even more money overnight than usual. Banks used to borrow from each other at about 0.08 percentage points above official rates; on September 30th they paid more than four percentage points more. In one auction to get dollar funds overnight from the European Central Bank, banks were prepared to pay interest of 11% five times the pre-crisis rate. Astonishingly, rates scaled these extremes even as the Federal Reserve promised \$620 billion of extra funding. Bankers have always earned their crust by committing money for long periods and financing that with short-term deposits and borrowing. Today, that model has warped into self-parody: many of the banks' assets are unsellable even as they have to return to the market each day to ask for lenders to vote on their survival. No wonder they are hoarding cash.

This is why those politicians who set the interests of Main Street against those of Wall Street are so wrong. Sooner or later the money markets affect every business.

Companies face higher interest charges and the fear that they may one day lose access to bank loans altogether. So they, too, hoard cash, cancelling acquisitions and

investments, in order to pay down debt. Managers delay new products, leave factories unbuilt, pull the plug on loss-making divisions, and cut costs and jobs. Carmakers and other manufacturers will no longer extend credit and loans will become elusive and expensive. Consumers will suffer. Unemployment will rise. Even if the credit markets work well, the rich economies will slow as the asset-price bubble pops. If credit is choked off, that slowdown could turn into a deep recession.

Financial markets need governments to set rules for them; and when markets fail, governments are often best placed to get them going again. That's pragmatism, not socialism. Helping bankers is not an end in itself. If the government could, save the credit markets without bailing out the bankers, it should do so. But it cannot. Main Street needs Wall Street; and both laced Washington. Politicians and President George Bush is the most culpable among them have failed to explain this.

Governments need not just to communicate, but also to co-ordinate. Past banking crises show that late, piecemeal rescues cost more and work less well. Ad hoc mergers work for a while, but demands for help tend to recur. Inconsistency sows uncertainty. Cross-border banking can make one country's policies awkward for the neighbours: the Irish Government's guarantee of all deposits threatens to suck in money from poorly protected British banks. France's suggestion on October 1st that Europe's governments should work together was a good one; Germany's rejection of it was wrong.

Central banks have coordinated their liquidity operations. Now that oil prices have plunged and worries about inflation are receding, interest-rate cuts are possible. They would be more powerful if coordinated. But it is not only central banks that need to combine, Whatever America's. Congress does, governments should work together on principles to stabilize and recapitalize banks not just to stem panic but also to save money. Even if, as the Europeans claim, the crisis was made in America, it now belongs to everyone.

Comprehension

Answer the following questions based on the passage, briefly and in your own words. 10

- (1) What are the forces affecting the financial system?
- (2) How are the governments coping?
- (3) To what does the writer compare the flow of credit?
- (4) Examine the role of governments in the financial markets.
- (5) List a few problems faced by the banks.

Vocabulary

Explain clearly the contextual meaning of any three of the following expressions in the passage:-6

- (1) To gain control
- (2) Hoarding cash
- (3) Pull the plug
- (4) Ad hoc
- (5) Rooted in

(6) Solvency

Letter writing

Attempt any one of the following in about 250 words: 20m

- (1) On behalf of the employees of your bank, draft a representation to the management asking for improvements in infrastructure for better work performance.
- (2) Draft a proposal to disburse funds and relief material to the flood hit victims of Bihar
- (3) Imagine yourself to be the Governor of the Reserve Bank. What measures would you adopt in the present financial crisis?

2009

Essay

Write an argumentative essay of about 500 words, on any one of the following:-40

- (1) Is China a threat to India?
- (2) The 2008 recession was a myth in India.
- (3) Can we leave the world a safer place for the next generation?
- (4) Formal education is the only way to success in life?
- (5) Business Schools more business than school?

Précis

Make a precis of the following passage in your own words, reducing it to about 250 words and give it a suitable title. Write your precis on the special sheet provided for the purpose:24

These days, if you are the leader, you have got to give up your omnipotent fantasies that you know and must do everything. Bosses, these days, are advised to abandon their ego to the talents of others. Employees will not take any 'crap' from anyone. Young kids, fresh out of university, do not believe in hierarchy at the workplace, and they do not believe in being bossed around. Experts believe that the competition in the talent market has made employees "soft and submissive", and most organizations oppose strict and harsh leaders even when the employees' behaviour demands stern action. Are bosses scared to confront their employees?

Rigid, autocratic management styles are outdated and ineffective in today's modern workplace. If leaders want to motivate their bright young workers, they need to adopt a more collaborative style. One would come across such situations more in the BPO or IT industries, as compared to niche industries, where the fear is not too high though prevalent. That is because it is difficult to find the right candidate to fill in the position, if a particular employee quits.

Some H R Managers, however, do not agree that bosses today are scared to confront their employees. At the same time, they do not believe in the word 'confrontation'. They feel the need to talk to employees on a regular basis. The idea is not to criticize them, but to give them feedback for better performance and development.

RBI Mains English: **Comprehension**

It is not that bosses fear confronting their employees; it is just that they have become much more professional in their approach these days, as opposed to the tradition of shouting or losing their cool. Earlier, there were fewer jobs and more aspirants, whereas now, every individual has multiple career choices in the market. This has resulted in a drastic change in the attitude of the employees as well as the bosses.

In the corporate world today, where attrition rates are rising by the hour, how does an employer strike a balance between getting his work done and not making the employee feel pressurized and over-burdened? Through seeking the inputs of others, rather than dictating terms, employees' buy-in is important, and the effectiveness of the solutions generated is likely to be better. Research suggests that if you maintain your employees' self-esteem, listen and respond with empathy, and provide a supportive environment, relation can be increased. A warm and friendly approach with a lot of patience is always a win-win situation.

A boss should be able to gauge what the candidate is looking for in his present assignment long term career, designation, money, incentives, appreciation and tackle the employee accordingly. The first and foremost thing is to be clear about the expectations you have from each employee. In the absence of role clarity, confusion sets in. Employers today are adapting to ways like coaching and counselling', be it for a disciplinary issue or for performance issues. One needs to see with the employee and talk it out and clearly carve out the role and responsibilities of an employee.

The younger lot is smart, talented, articulate and much more aggressive, and sometimes it is a herculean task to handle them in difficult situations. How do organizations bring out the best from this lot? These young guns are the most difficult to work with, since they make any negative feedback an ego issue and feel that the superior is spoiling their image. At the same time, however, they are generally very productive to the organization. Educating them about the repercussions of non-compliance in a subtle manner, will help them. Leaders should handle such powerful teams by giving them the right direction, freedom to work, involve them in decision-making and empower them so they feel important and a part of the team.

For organizations today it is most important to have their vision and values clearly communicated to their employees. One should create an environment where employees feel that they are respected. Every effort should be made to ensure that people are not 'punished' when a well-thought-out Idea fails to work as intended.

In order to ensure that the staff delivers what you want them to, clarity of what the role requires is essential. This also makes reviewing much simpler and takes away the need to 'confront' staff. Helping employees see where they can move next in the organization, is essential for India's young and upwardly motivated workforce. Undoubtedly, the mantra of the world today is to have a positive and warm approach towards its employees in order to ensure good productivity without being bossy!

Comprehension

Answer two of the following questions on the passage, briefly and in your own words:10

(1) What advice does the author give to Managers, about how to handle employees?

- (2) How does the author describe the younger lot of employees?
- (3) What are some of the modern methods used to retain employees?

Vocabulary

Explain clearly and briefly the contextual meaning and implication of three of the following expressions in the passage:-6

- (1) Omnipotent fantasies
- (2) Autocratic management
- (3) Niche industries
- (4) Attrition rates
- (5) Mantra

Letter writing

Attempt any one of the following in about 250 words: 20

- (1) A car manufacturer has appointed a committee to investigate the feasibility of setting up a car manufacturing plant in India. As the Chairperson of the committee, draft your report with recommendations.
- (2) As the MLA from a rural area, draft a proposal to start a Technical College in your area
- (3) As the General Manager of a company, draft a circular to all employees about austerity measures to be adopted, in order to tide over the recession.

2010

Essay

Write an argumentative essay of about 500 words, on any one of the following:-40

- (1) Does Politics need Ethics?
- (2) Cricket unites the World!
- (3) Do Growth and Inflation go together?
- (4) Is Environment our Social Responsibility?
- (5) Travel and Tourism is a booming business.

Precise

Make a precis of the following passage in your own words, reducing it to about 220 words and give it a suitable title. Write your precis on the special sheet provided for the purpose:-24

FOR the head of the IMF to quote Adam Smith may seem unremarkable. But here is Dominique Strauss-Kahn citing the great man in November 2010: "The disposition to admire, and almost to worship, the rich and the powerful and...neglect persons of poor and mean condition...is the great and most universal cause of the corruption of our moral sentiments."

Mr. Strauss-Kahn then bemoaned "a large and growing chasm between rich and poorespecially within countries ". He argued that inequitable distribution of wealth could "wear down the social fabric ". He added: "More unequal countries have worse social indicators, a poorer human-development record, and higher degrees of economic insecurity and anxiety."

That marks a huge shift. Just before the financial crisis America's Congress was gaily cutting taxes for the highest earners, and Tony Blair, Britain's prime minister, said he did not care how much soccer players earned so long as he could reduce child poverty. So why has fear of inequality stormed back into fashion? Does it matter in some new way? Does it have previously unknown effects?

The most obvious reason for the renewed attention is inequality's apparent increase. A common yardstick is the Gini coefficient, which runs from 0 (everyone has the same income) to 1 (one person has all the income). Most countries range between 0.25 and 0.6.

The Gini coefficient has gone up a lot in some rich countries since the 1980s. For American households it climbed from 0.34 in the mid-1980s to 0.38 in the 2000s. In China it went up even more, from under 0.3 to over 0.4. But this was not universal. For decades, Latin America had the world's worst income inequality. But Brazil's Gini coefficient has fallen more than five points since 2000, to 0.55. And as poor countries are on average growing faster than rich ones, inequality in the world as a whole is falling.

Greater inequality can happen either because the wealthier are getting wealthier, or the poor are falling behind, or both. In America it has had more to do with the rich. The income of the wealthiest 20% of Americans rose 14% during the 1970s, when the income of the poorest fifth rose 9%. In the 1990s the income of the richest fifth rose 27% while that of the poorest fifth went up only 10%. That is a widening income spread, but not a drastic one. Robert Gordon, an economist at Northwestern University in Illinois, reckons, that for the bottom 99% of the population, inequality has not risen since 1993.

The problems at the bottom are reasonably well understood: technology enables the automation of blue-collar trades; globalization lets unskilled jobs move to poorer, cheaper countries; shrinking trade-union membership erodes workers' bargaining power. But inequality is rising more sharply at the top, among what George Bush junior called the "haves and have-mores ". Here the causes are more mysterious.

But recent research does suggest two other reasons why the rise in inequality is a problem. One is that rich economies seem to provide disproportionate and growing returns to the already wealthy. The other is that inequality may literally be making people miserable by increasing stress and the hormones it releases.

Economists have long argued that inequality is a much less important problem than poverty. The recent research linking inequality to widespread social ills has not decisively overturned that view: the evidence is still mixed, at best.

The claim that inequality now matters more because of brands and status competition may turn out to be more robust. Such concerns could seem peripheral compared with global woes such as poverty. But inequality is local. As Adam Smith also once wrote, " if

he was to lose his little finger tomorrow, he would not sleep tonight ; but provided he never saw them, he would snore with the most profound security over the ruin of a hundred million of his brethren."

Comprehension

Answer the following questions on the passage briefly, and in your own words :-12

- (1) Discuss the universal cause of the corruption of our moral sentiments.
- (2) What can wear down the social fabric?
- (3) How did Blair express his fear of inequality?
- (4) Briefly mention how inequality worldwide is falling?
- (5) What is the Gini coefficient?
- (6) Why is the rise in inequality a problem?

Vocabulary

Explain clearly the contextual meaning of the following expressions:-4

- (1) Wear down the social fabric
- (2) A common yardstick
- (3) Blue collar trades
- (4) Peripheral.

Letter Writing

Attempt any one of the following in about 250 words: 20

- (1) Draft an investigative report on a fire that broke out in the accounts department last week. Suggest safeguards to handle such accidents in the future.
- (2) Make a proposal on behalf of the employees to the General Manager of the R. B. I. on the need for some Yoga and Stress Management Programmes for the officers, twice a year to increase their efficiency. You are the H. R. Manager.
- (3) With Corporates supporting social causes it is suggested that the R.B.I. can organize a Math's Quiz with cash awards for underprivileged children. As General Manager put your ideas forward to the Head Office.

2011

Essay

Write an argumentative essay in about 500 words on any one of the following topics: 40marks

- (a) Can technology bring about economic growth with social justice?
- (b) Has the RBI succeeded in curbing inflation?
- (c) Can we have a corruption-free sobriety?
- (d) Has the economic balance of power tilted eastwards?
- (e) Is social 'net' working a blessing or a curse?

Précis writing

Make a précis of the following passage reducing it to about (230 words) and give it a suitable title. Write the précis on the special sheet provided for this purpose.

24marks

Microfinance is now understood as a financial activity. But, it actually emerged from development considerations. The need for access to capital was specifically articulated by women during the UN Conference on Women and Development in Mexico City in 1976. The focus then was on the micro-person, the person with a micro-status in society. The term microfinance came much later and its association moved from savings to microcredit to financial services. However, the primary objective of microfinance has always been developmental in nature. All along, it was aimed at removing poverty and hunger. But these two questions cannot be addressed adequately without factoring in the issue of health.

Financial services are not just about money or giving loans to the poor. They are really about building assets to provide security and livelihood to poor people. This would be impossible to achieve without taking into account the health status of poor individuals and their families.

All too frequently, the poor default on paying back their loans cause of ill health and inability to earn during that period. This has taught us an important lesson: The poor work at the cost of their own body.

A poor woman's health and, therefore, her body is the first and foremost asset of her work and her life. For microfinance to achieve its objective of providing financial services to the poor it has to lay stress on health security as a crucial element of social security. They are indeed, two sides of the same coin.

When I started organizing informal sector labour in the late 1960s and early 1970s, I asked the poor what they wanted most invariably, it was work they sought and not charity. Yes, they longed for a better life but not the one without dignity. At the same time, it was clear that their earnings could easily be wiped out without support services most importantly, health and childcare.

Capacity building in numeracy and literacy also required social security. This is necessary for sustained development and higher levels of efficiency. This is where microfinance can play an important role and, for this reason, we need more microfinance co-operatives today.

But addressing this and providing health security is currently difficult since insurance schemes are generally not suited to the poor. We must therefore, develop innovative insurance products that meet the requirements of the poor while satisfying insurance principles. That is why an integrated approach that links microfinance with healthcare is so essential for development.

A product that has worked well is the deposit-linked life and non-life insurance. As the demand for insurance grows, the need for an independent, autonomous body offering health insurance to its members grows as well. This is an important social security measure because, among other things, it can help finance medical expenditure.

The banks can play an important role in this area by providing financial services that cater to the healthcare needs of the poor borrowers. These include flexible savings and loans and particularly emergency loans on demand. Housing loans too can mitigate the hardship of the poor improved living conditions lead to better and healthier lifestyle. In this connection one needs to strengthen the participation of women in banking especially in microfinance.

In the final analysis, it is the women of the household who balance the family budget. They can, therefore, play a vital role in nourishing not just kinship ties but health and well-being of the family as well. Thus, when she borrows from a Microfinance Institution (MFI) she sees it not just as access to money but as access to an input that will strengthen her family To ensure that women continue to play a pivotal role in MIFIs, we have to ensure that they are protected through social security and health security. A Government that fails in its duty to provide basic healthcare services at the local level adds to the indebtedness of the poor workers. That is why, the microfinance sector should collectively take up this policy issue with tie Government. We must remember that income security and health security are two sides of the same coin, especially for the poor who are at the heart of MFIs.

Ela Bhatt.

Comprehension

From the above passage, Answer following Questions in your own words (Any three, 12m)

- (1) Trace the in of the term microfinance What has been its aim all along?
- (2) Why do the poor default on repayment? What lesson has the author learnt from this experience?
- (3) Why does the author say that to truly benefit the needy microfinance sector should focus on the issue of health?
- (4) What role can insurance companies and banks play in providing social security to poor borrowers?
- (5) Why does the author say that women can play a vital role in ensuring the success of MFIs

Explain contextual meaning of any four (4 marks)

- (1) development considerations
- (2) crucial element
- (3) informal sector
- (4) support services
- (5) sustained development
- (6) integrated approach

Letter writing

Write Any one of the following (250 words)

- (1) Indian households have savings of above 30%— one of the highest in the world. A Committee has been constituted to suggest various financial products where these savings can be invested with a

RBI Mains English: **Letter writing**

view to protecting the principal from inflation and also to give positive and real returns. Draft the Committee Report.

- (2) Commuting to office during peak hours has become an ordeal particularly in large cities. This is affecting the efficiency of the employees. As the HR Manager draft a proposal to be sent to RBI for introducing flexible working hours in the bank. Highlight the salient features of flexi-time and how it would enhance efficiency at workplace.
- (3) RBI had issued a Notification directing commercial banks against lending more than 80% of the value of the property for loans above Rs. 20 lakhs. The President of the Association of Real Estate Developers of India has written to RBI stating that this move does not bode well for developers as it may lead to drop in home sales. On behalf of RBI write a suitable reply to be sent to the President of the Association. Impress upon the real estate developers that the notification is aimed at curbing speculation in the market and not at affecting home sales.