

09. The FRBMA provided that no deviation from the targets could happen without approval of Parliament. The targets could be exceeded only in case of national security, national calamity and other such exceptional grounds as specified.

- **Statement 2 is not correct:** It is the responsibility of the government to adhere to these targets. In case of a deviation, the finance minister was required to suggest and implement remedial measures to increase revenue and reduce expenditure. **These are not penal in nature**
- **Statement 3 is not correct:** Fiscal Responsibility and Budgetary Management (FRBM) Act, 2003, does not prescribe limits for state governments. State governments have their separate FRBM acts.

#### Q 11.C

- **Statement 1 is correct:** Real estate prices declined, as wealth fell while cash shortages impeded transactions. Prices could fall further as investing undeclared income in real estate becomes more difficult.
- **Statement 2 is not correct:** Bank deposits increased sharply as the cash holding were readily deposited in the banks.
- **Statement 3 is correct:** Currency in circulation decreased as the high denomination notes were deposited in the banks and cash withdrawal limits were placed.

#### Q 12.C

- **Statement 1 is correct:** During the mid-2000s there was a growth boom where GDP growth had surged to 9-10 percent per annum. Profits were rising, government's receipts were increasing, and wages and incomes were increasing. New spending programmes were introduced during this period which could not be sustained when receipts fell back to more normal levels.
- **Statement 3 is correct:** Global Financial Crisis (GFC) occurred in 2008 and there was a renewed surge in budget deficits, which rose to exceptionally high levels. This boom-financed spending (since 2005-06) combined with the sharp stimulus (4 percent of GDP) in the wake of the GFC, which was then not withdrawn adequately or on time, led to the financial-currency "near-crisis" in the autumn of 2013.
- **Statement 2 is not correct:** Floating exchange rate of Indian currency, in fact prevented the 2013 financial-currency "near-crisis" situation from being converted into a full blown crisis as of 1991, as it attenuated disruptions in other asset prices.

#### Q 13.C

**Statement 1 is correct:** "HamariDharohar" scheme aims to preserve rich culture and heritage of minority communities of India. The scheme will be implemented for curating rich heritage of 6 notified minority communities under National Commission for Minorities Act 1992 (viz. Muslims, Christians, Sikhs, Buddhists, Parsis and Jains).

**Statement 2 is correct:** Ministry of Minority Affairs will implement this scheme in consultation with Ministry of Culture with the help of expert National and International Knowledge Partners in this field. The Knowledge Partners may be as follows:

- Archeological Survey of India (ASI);
- National Museum, Delhi;
- National Archives of India, New Delhi;
- National Gallery of Modern Arts (NGMA);
- Indira Gandhi National Centre of Arts (IGNCA);
- United Nations Educational, Scientific and Cultural Organization (UNESCO);
- Indian National Trust for Arts and Cultural heritage (INTACH);
- World Monument Fund.

#### Q 14.C

- Union Government has launched Sugamya Bharat Abhiyan (Accessible India Campaign), a nationwide campaign in a bid to achieve universal accessibility to persons with disabilities.
- Sugamya Bharat Abhiyan Aims to enable persons with disabilities to gain universal access, equal opportunity for development, independent living and participation in an inclusive society in all aspects of life. The campaign has been drafted by Union Ministry of Social Justice & Empowerment in line with the UN Convention on the Rights of Persons with Disabilities (UNCRPD) to which India is a signatory.