

INTERNATIONAL ECONOMIC LAW INTERNAL EXAM

1. When did the World Trade Organisation come into effect?
 - (a) March 6, 1996
 - (b) April 8, 1994
 - (c) February 5, 1994
 - (d) January 1, 1995
2. Along with the World Bank and — — — — — WTO is the third economic pillar of world-wide dimensions.
 - (a) International Economic Association (IEA)
 - (b) International Monetary Funds (IMF)
 - (c) International Development Bank (IDB)
 - (d) International Funding Organisation (IFO)
3. Among the following options which is not the objective of the WTO?
 - (a) To protect environment
 - (b) To improve the Balance of Payment situation of the member countries
 - (c) To improve the standard of living of peoples of the member countries
 - (d) To enlarge production and trade of goods
4. Who issues the Special Drawing Rights (SDR) in the following?
 - (A) World Bank
 - (B) World Trade Organization
 - (C) Asian Development Bank
 - (D) International Monetary Fund
5. The New International Economic Order calls for
 - A.** following the same development path as the North

- B.** increased development assistance from the North
- C.** Increased prices for exports of manufactured goods.
- D.** None of above

6. What is sustainable development?

- A. The development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
- B. To conserve natural resources and to develop alternate sources of power while reducing pollution and harm to the environment.
- C. It is the practice of developing land and construction projects in a manner that reduces their impact on the environment by allowing them to create energy-efficient models of self-sufficiency.
- D. All of the above

7. The United Nations Commission on Sustainable Development (CSD) was established by the UN General Assembly in the year

- A. 1992
- B. 1993
- C. 1994
- D. 1995

8. Why the World Bank was established?

- (a) To promote the International Trade
- (b) To reconstruct the economies damaged during the Second World Wa

(c) To improve the adverse Balance of Payment situation of the nonmember countries

(d) None of the above

9. Which of the following statement is correct?

(a) Every member country of the IMF automatically becomes the member of the World Bank

(b) The World Bank has 45 founder members

(c) India is not the founding member of the World Bank

(d) IMF is the part of World Bank group

10. Which of the following is not the function of the World Bank?

(a) To provide long term loan to the member countries

(b) To provide loan to private investors belonging to member countries on its own guarantee

(c) To ensure exchange rate stability

(d) To provides loan mainly for productive activities

11. The Economies of the developing nations are monitored by _____?

(a) ILO

(b) WTO

(c) IMF

(d) WB

12. Which of the following is the main aim of the ADB?

(a) To create a trade block in the Asian continent to save the environment of the region

(b) To accelerate the social and economic development of the Asia and Pacific Region

(c) To establish a trade block in the Asia to deal with the competition coming from the European countries.

(d) None of the above

13. Who is the India's governor on the board of the governors of the Asian Development Bank?

(a) Prime Minister of India

(b) Finance Minister of India

(c) Governor of Reserve Bank of India

(d) Foreign Minister

14. _____ are the members of G-20 Countries?

1. Italy

2. India

3. Saudi Arabia

4. Russia

5. New Zealand

(a) 2, 3, 4, 5

(b) 2, 3, 4

(c) 1, 2, 3, 4

(d) all

15. India is set to withdraw MFN status to which country?

- a. Pakistan
- b. Afghanistan
- c. Bangladesh
- d. China

16. Which of the following are results of Bretton Woods conference?

- 1. Creation of IMF
- 2. Creation of IBRD
- 3. Fixed Exchange Rate system based on gold and the dollar
- 4. The first Agreement on Tariffs and Trade (GATT)

- a. 1,2,3
- b. 2,3,4
- c. 1,3,4
- d. All

17. The effect of the most favored nation (normal trade relations) clause is to ?

- A. eliminate all tariffs between countries
- B. increase all tariffs between countries
- C. maintain a nondiscriminatory structure of tariffs
- D. maintain a discriminatory structure of tariffs

18. General Agreement on Tariffs and Trade (GATT) agreement covers the following basic element(s):

- (A) protection shall be afforded to domestic industries through customs tariffs, not through such commercial measures as import quotas
- (B) trade shall be conducted on a non-discriminatory basis
- (C) consultation shall be the primary method used to solve global trade problems
- (D) all of the above

19. GATT was a forum for member countries to

- (A) negotiate a reduction of tariffs
- (B) remove barriers to trade
- (C) both (A) and (B)
- (D) none of the above

20. Which of the following is the main objective behind the establishment of WTO?

- (a) To settle disputes between nations
- (b) To widen the principle of free trade to sectors such as services and agriculture
- (c) To cover more areas than GATT
- (d) All of them

<u>QUESTION NUMBER</u>	<u>ANSWER</u>
1	D
2	B
3	B
4	D
5	B
6	D
7	A
8	B
9	A
10	C
11	C
12	B

13	B
14	C
15	B
16	D
17	C
18	D
19	C
20	D