

Banking Daily Quiz Blog - March 9



1. Read the following passage and answer the given questions. Some words are highlighted to help you answer the questions.

Technology is growing by leaps and bounds. Innovation and disruption have become everyday phenomena. A technology **driven** organization is a company whose business model, innovation strategy, and growth are technology-centric.

Advancements in technology not only help industries to function at a faster pace, but they also help to minimize human effort and increase the efficiency of production. At the same time, technology is also becoming an increasing factor for increasing unemployment.

Technology is ---(I)---- to a variety of avenues of new scientific discoveries and developments. Some of these developments are artificial intelligence, 3D printing, self-driven vehicles, and robotics. As a result, technology has started creating employment for skilled professionals. Also, considering automation in agriculture and manufacturing. This has opened opportunities for people who can drive machines and even for companies which work on automation technology. Along with the growth of jobs in the automation sector, dependent industries start growing. For example, with increasing automation in manufacturing, research and development in supply chain and logistics grows. Hence, technology has been a boon considering the number of jobs it continues to create. Given the fact that these developments in technology are endless, employment opportunities too will see an ever-increasing graph, more so in talent-rich countries such as India and China. However, the immediate result of technological advancements is observed as losses in employment. This is because, with the growth in technology, more and more manual tasks are replaced by machines. This makes more and more jobs redundant as machines guarantee efficiency as well as are a cost-effective alternative to human employees. This forces people to continuously update themselves and hence leads to survival of the fittest. This can be hard on an unskilled workforce which has no access to skill development training or to education.

Although some of the studies are close when it comes to predictions up to 2020-2021, jumping ahead a decade the numbers become incomprehensibly bigger. To think that only 1.8 million jobs will go within the next two years, and ten years later that figure increases by half a million or more, is difficult to accept. But, change is coming, and as the technology becomes more prevalent and embedded within different sectors of the economy, it could be far reaching and rapid.

The 2017 McKinsey study also assesses degrees of automation and revealed a now well documented statistic. 60% of occupations have at least 30% of constituent work activities that can be automated. It further states that although half of all jobs have the technical potential to become automated based on currently available technologies, due to social, economic and technical factors, the rate of adoption will be varied and slow. However, over 200 million global workers will need to switch occupational categories by 2030 and most likely re-train because of role changes.

The intervention of technology in any domain has become absolutely inevitable. The wonders of technology are such that it has not just boosted productivity and efficiency, but also the level of safety which would have been unachievable by humans alone. Faster communication, rapid transactions, global reach are all by-products of growth in technology. However, most policymakers are neither keyed in nor in pace, and we could be **frittering** away these growth opportunities as a result. We can, therefore, conclude by saying that although technology in terms of automation has reduced jobs for unskilled people, it has outgrown the growth in employment in other areas. This can be dealt with a shift of people from unskilled to specially-skilled employees. This change will further enhance the growth of people, their employability, their pay scales, basic income and purchasing power of people, leading the world to development alone.

A. Which of the following statement(s) is/are false with regards to the context of the passage?

(i) 60% of occupations have at least 30% of constituent work activities that can be automated

(ii) The rate of technology adoption of most of the jobs will be varied and slow

(iii) Half a million global workers will need to switch to occupational categories by 2030.

A Only (i)

ENTRI

B Both (i) and (ii)

C Only (iii)

D Both (ii) and (iii)

E All of these

Solution

Among the given statements, statement (iii) is incorrect.

Refer to the last sentence of the 4th paragraph “However, over 200 million global workers will need to switch occupational categories by 2030 and most likely re-train because of role changes.”

B. Which of the following is synonym of the word DRIVEN highlighted in the passage?

A operated

B mobilized

C Voluntary

D researched

E

developing

Solution

Driven means moved, operated, or controlled by something.

Operated means control the functioning of (a machine, process, or system).

- C. Which of the following is synonym of the word **FRITTERING** highlighted in the passage?

A

organize

B

squander

C

influence

D

accomplish

E

accumulate

Solution

Frittering means to waste money, time, or an opportunity Squander means waste (something, especially money or time) in a reckless and foolish

manner.

D. Choose the most suitable word/phrase to fill the given blank (I).

A enhancing

B giving birth

C motivating

D growing risks

E gathering

Solution

“giving birth” means to bring something into existence.

E. Which of the following statement provides an appropriate premise of the given passage?

A Technological innovations result in the improved lifestyles, and hence consumerism increases and thereby results in more employment opportunities.

B Harnessing technological change for the good also requires vigilance to prevent new technology being used to emancipate workforce.

C Highly-paid workers are more commonly affected, but the effects are more severe for less well-paid workers.

D Machines have gained an upper hand in its war with humans.

E None of these

Solution

The most suitable answer is option (b). To validate this, refer to the 5th sentence of the last paragraph “We can, therefore, conclude by saying that although technology in terms of automation has reduced jobs for unskilled people, it has outgrown the growth in employment in other areas.”

F. Which of the following sentence (s) is/are true according to the context of the passage?

(i) Technology and automation have compressed the opportunities for dependent industries.

(ii) Technical advancement is forcing people to continuously update their knowledge to sustain in the job market.

(iii) Even though some jobs will become redundant, technological advancement has the potential to create many more employment opportunities.

A Only (i)

B Both (i) and (ii)

C Only (iii)

D Both (ii) and (iii)

D

BOTH (ii) and (iii)

E

All of these

Solution

For sentence (i), refer to 6th sentence of the second paragraph “For example, with increasing automation in manufacturing, research and development in supply chain and logistics grows.” Hence statement (i) is incorrect.

For sentence (ii), refer to the last 4th sentence of the 2nd paragraph “This makes more and more jobs redundant as machines guarantee efficiency as well as are a cost-effective alternative to human employees. This forces people to continuously update themselves and hence leads to survival of the fittest.”

For sentence (iii), refer to the 8th sentence of the 2nd paragraph “Given the fact that these developments in technology are endless, employment opportunities too will see an ever-increasing graph, more so in talent- rich countries such as India and China. However, the immediate result of technological advancements is observed as losses in employment.”

Reading thoroughly the 2nd paragraph, we can conclude that only statements (ii) and (iii) are correct.

2. Study the following information carefully.

An idiom has been given in each question and has been used in the sentences given below. Identify the statements where the idiom has been used in a contextually and grammatically correct manner.

A. Bite the bullet

(i) I hate going to the dentist, but I'll just have to bite the bullet.

(ii) I decided I had to bite the bullet and take a couple of math classes even though I knew they were hard.

(iii) I don't actually enjoy cleaning, but I bite the bullet and do it so that everything in my house isn't covered in a thick layer of dust.

A Only (i)

B Both (i) and (iii)

C Only (iii)

D Both (ii) and (iii)

E All of these

Solution

Bite the bullet means to do or accept something unpleasant, often after a period of hesitation. Since all the three statements provide the appropriate context of the given idiom. Option (e) becomes the most suitable answer choice.

B. a stone's throw

(i) This article about the current problems of the nation is right a stone's throw.

(ii) We need someone who's really a stone's throw to answer questions from the press.

(iii) The apartment is just a stone's throw from the sea.

A Only (i)

B Both (i) and (iii)

C Only (iii)

D Both (ii) and (iii)

E All of these

Solution

A stone's throw means a very short distance. Hence only statement (iii) is grammatically and contextually correct.

C. Eye to eye

(i) I'm glad that we see eye to eye on the project's details

(ii) It was the end of term and the children were getting a little eye to eye.

(iii) My sisters don't see eye to eye with me about the arrangements.

A Only (i)

B Both (i) and (iii)

C Only (iii)

D Both (ii) and (iii)

E All of these

Solution

Eye to eye means If two people see eye to eye, they agree with each other. Hence only statements (i) and (ii) are grammatically and contextually correct.