

QUIZ OF THE DAY

Refer to The Hindu News Analysis Video (YouTube)

Date: 07th Dec 2022

Q1. Consider the following statements with respect to the Washington Consensus:

1. It refers to a set of economic ideas, supported by prominent economists and international organizations, such as the ADB, the AIIB, the NDB, etc.
2. It minimized the state's role in the economy and pushed an aggressive free-market agenda of deregulation, privatization, and trade liberalization

Which of the statement/s above is/are correct?

- a) 1 Only
- b) 2 Only
- c) Both 1 and 2
- d) None of the above

Q2. Which of the following refers to the Carbon budget?

- a) Total amount of greenhouse gases primarily carbon dioxide released into the atmosphere by a particular human activity.
- b) Long-term storage of carbon in plants, soils, geologic formations, and the ocean.
- c) Cumulative amount of carbon dioxide (CO₂) emissions permitted over a period of time to keep within a certain temperature threshold
- d) Credit for greenhouse emissions reduced or removed from the atmosphere by an emission reduction project

Explanation and Solutions

Q1. Answer: B

Explanation:

The Washington Consensus refers to a set of broadly free market economic ideas, supported by prominent economists and international organizations, such as the IMF, the World Bank, the EU and the US. It was drawn from the advice of John Williamson. It minimized the state's role in the economy and pushed an aggressive free-market agenda of deregulation, privatization, and trade liberalization.

Q2. Answer: B

Explanation:

A carbon budget is a cumulative amount of carbon dioxide (CO₂) emissions permitted over a period of time to keep within a certain temperature threshold.

A carbon credit (also known as carbon offset) is a credit for greenhouse emissions reduced or removed from the atmosphere by an emission reduction project, which can be used by governments, industry, or private individuals to compensate for the emissions they generate elsewhere.

A carbon footprint is the total amount of greenhouse gases—primarily carbon dioxide—released into the atmosphere by a particular human activity.

Carbon sequestration is the long-term storage of carbon in plants, soils, geologic formations, and the ocean. It occurs both naturally and as a result of anthropogenic activities.