



NABARD Grade A 2022 Previous Year Paper Shift 2

NABARD Grade A PYQS



Decision Making: 2022: (Q.91 to Q.100) Evening shift

Q.91) Which of the following techniques of decision making involves a process for arriving at an evaluation of decisions, in which selected individuals are asked to respond individually to key questions about a problem, then are provided with a summary of the responses all members have given and invited to respond again?

- (a) delphi technique
- (b) brainstorming
- (c) nominal group technique
- (d) bounded rationality
- (e) Multi-voting

Answer – (a)

Explanation -

It is a conceptual question which can be answered when you are aware of these different decision making techniques.

The Delphi method, also known as the estimate-talk-estimate technique (ETE), is a systematic and qualitative method of forecasting by collecting opinions from a group of experts through several rounds of questions.

Q.92) Which type of a decision would it be when an employee in a company is working out a schedule to ensure that all the sales staff arrive at the company conference on time?

- (a) Programmed decisions
- (b) Non-programmed decisions
- (c) Strategic decisions
- (d) Personal decision
- (e) Major decision

Answer – (a)

Explanation -

Programmed decision-making involves those decisions that already have a plan or rule in place and is used to reach a solution or conclusion.

Q.93) What type of bias relies too heavily on one piece of information in making a final decision?

- (a) Confirmation
- (b) Validation
- (c) Escalation of Commitment
- (d) Anchoring
- (e) Hindsight

Answer – (d)

Explanation -

Anchoring bias describes people's tendency to rely too heavily on the first piece of information they receive on a topic. People hold on to this information, called an anchor, as a reference point and fail to correctly adjust their initial impressions, even after receiving additional information.

Q.94) A manager's freedom to make totally rational decisions is restricted by internal and external environmental factors and by the manager's own characteristics and decision-making ability. This concept is known as _____

- (a) Behavioural rationality
- (b) Objective Rationality
- (c) Bounded rationality
- (d) Limited rationality
- (e) Subjective Rationality

Answer – (c)

Explanation -

Bounded rationality is a concept proposed by Herbert Simon that challenges the notion of human rationality as implied by the concept of homo economicus.

Q.95) A decision is said to be rational when it is based on _____.

- (a) Gut feeling
- (b) Reasoning
- (c) Bias
- (d) Emotions
- (e) Both A and B

Answer – (b)

Explanation -

This is a simple straightforward question which can be answered using common sense. Only 'reasoning' seems to fit in the blank as all other options indicate irrationality.

Q.96) The propensity of a decision maker to be influenced by the manner in which the information is presented to him/her is known as _____.

- (a) Commitment bias
- (b) Confirmation bias
- (c) Hindsight bias
- (d) Framing bias
- (e) Anchoring bias

Answer – (d)

Explanation -

The framing effect occurs when people react differently to something depending on whether it is presented as positive or negative. In other words, our decision is influenced by how the information is presented rather than what is being said.

Q.97) Discussing a problem face to face with open mind by a group of selected persons is known as _____

- (a) Delphi
 - (b) Multi-voting
 - (c) Didactic
-

- (d) Brainstorming
- (e) Decision tree

Answer – (d)

Explanation -

Brainstorming is a method of generating ideas and sharing knowledge to solve a particular commercial or technical problem, in which participants are encouraged to think without interruption.

Q.98) _____ emerges when decision makers have limits on their ability to assimilate large amounts of information.

- (a) Intuitive Rationality
- (b) Irrationality
- (c) Limited rationality
- (d) Bounded rationality
- (e) Rounded rationality

Answer – (d)

Explanation -

Bounded rationality is a human decision-making process in which we attempt to satisfy, rather than optimize. In other words, we seek a decision that will be good enough, rather than the best possible decision.

Q.99) Prospect theory of decision making is given by _____.

- (a) Daniel Kahneman
- (b) Henry Mintzberg
- (c) Herbert Simon
- (d) Edward Deming
- (e) Albert Bandura

Answer – (a)

Explanation -

The prospect theory holds that individuals are more influenced by the possibility of a loss than the prospect of an equivalent gain. This theory was originally developed by Amos Tversky and Daniel Kahneman in 1979.

Q.100) Manish is going on a vacation and needs to book a hotel. He shortlists 3 hotels and is now comparing them on the basis of cost, facilities available and proximity to tourist sites. Which step of decision making is Manish performing?

- (a) Generating the alternatives
- (b) Defining the selection criteria
- (c) Evaluating the alternatives
- (d) Reviewing the decision
- (e) Removing biases

Answer – (c)

Explanation -

The steps in decision making include: (i) Identification of the problem or goal, (ii) Identification of criteria and importance of those criteria, (iii) Generate alternatives/ Identify alternatives, (iv) Gather evidence and evaluate alternatives, (v) Select 'best' alternative i.e. take decision, (vi) Review of the decision.

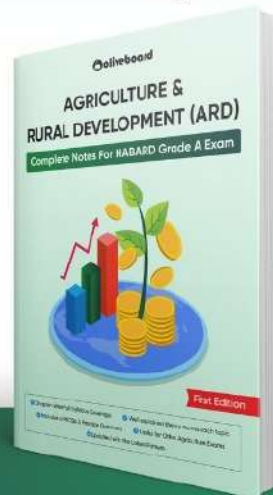
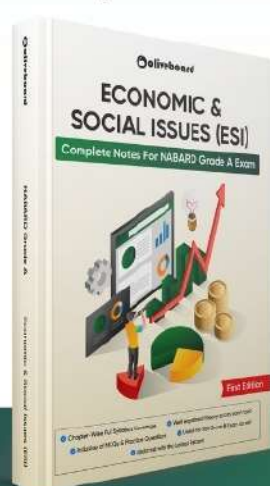
Here, Manish has already identified the alternatives (shortlisted 3 hotels) and is now evaluating them based on his criteria (cost, facilities available and proximity to tourist sites).

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