

Prelim Bits

Hafnium carbide

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- Scientists identify **world's most heat resistant material**, Hafnium carbide that can withstand temperatures of nearly 4,000 degrees Celsius, the melting point is the highest ever recorded for a material.

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- Tantalum carbide (TaC) and hafnium carbide (HfC) are refractory ceramics, meaning they are extraordinarily resistant to heat.

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- It will pave way for improved heat resistant shielding for hypersonic space vehicles and spacecraft would also become faster than ever.

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Bitcoins

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- Bitcoin has emerged as the most remunerative asset in 2016 and the Best Performer of 2016.

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- Bitcoin is a virtual currency that allows consumers to make electronic transactions by skipping the legal banking channels.

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- Transactions are made with no middle men-banks. There are no transaction fees and no need to give your real name.

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- Bitcoins can be used to buy merchandise anonymously.

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- In addition, international payments are easy and cheap because bitcoins are not tied to any country or subject to regulation.

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Political Contributions of Madan Mohan Malaviya

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- He was the founder of Benares Hindu University.

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- He formed the Hindu University Society.

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- He was one of the leaders of Akhil Bharatiya Hindu Mahasabha, a far-right Hindu Nationalist party

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- He served as Congress President four times—in 1909 (Lahore), in 1918 (Delhi), in 1930 (Delhi) and in 1932 (Calcutta).

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- He left the Congress to form the Congress Nationalist Party in 1934.

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- His Newspapers: The Abhyudaya (1907) - Hindi Weekly, The Leader of Allahabad - English-language daily (1909)

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- He has been awarded highest civilian award in our country, Bharat Ratna in 2014.

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BALTIC Freight Index

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- BFI is a weighted average based on 11 international ship routes and three commodities - coal, iron ore and grain calculated by the Baltic Exchange, based in London, a key market for the global shipping business.

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- It is a leading indicator of spot dry bulk cargo rates and an indicator of bulk cargo market and not a shipping index

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- BFI is used for bigger ships such as Panamax and Capesize vessels. A Panamax vessel is a vessel that is capable of navigating through the Panama Canal and has a 50,000-80,000 tonnage, while Capesize vessel means the vessel can navigate through the Cape of Good Hope and carries 1,00,000-1,30,000 tonnage.

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- In India, most shipping companies have relatively smaller vessels and there are only eight Panamax vessels and one Capesize vessels.

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Marginal standing facility

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- MSF is a window for banks to borrow from the RBI in an emergency situation when inter-bank liquidity dries up completely.

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- The MSF rate is pegged @ 100 basis points or a percentage point above the repo rate.

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- Under MSF, banks can borrow funds up to 1% of their net demand and time liabilities (NDTL).

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Pareto's efficiency

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- It is an economic situation where all the resources are optimally used, further use of resources after this point will lead to loss in allocation of resources and has no relationship with the concept of equal or fair utilization of resources.

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- Pareto's efficiency is a complete solution in itself but almost impossible to achieve.

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Paradox of thrift

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- States that individuals try to save more during an economic recession, which essentially leads to a fall in aggregate demand and hence in economic growth. Such a situation is harmful for everybody as investments give lower returns than normal.

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- It was popularized by the renowned economist John Maynard Keynes.

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