

Economics & Social Issues

2 Markers

I.1-4) Read the passage given below and answer the questions that follow –

More than 100 countries—including China, India, Brazil, and South Africa—face serious obstacles that could hinder their efforts to become high-income countries in the next few decades, according to a new World Bank study that provides the first comprehensive roadmap to enable developing countries to escape in the particular economic trap. Drawing on lessons of the past 50 years, the report X finds that as countries grow wealthier, they usually hit a “trap” at about 10% of annual U.S. GDP per person—the equivalent of \$8,000 today. According to the report, transitions across growth strategies are not automatic. Success depends on how well societies juggle the forces of creation, preservation, and destruction. They can do this by disciplining incumbency, rewarding merit, and capitalizing on crises. Incumbents—large corporations, state-owned enterprises, and powerful citizens—can add immense value, but they can just as easily reduce it. Governments must devise mechanisms to discipline incumbents through competition regimes that encourage new entrants without either coddling small and medium-size enterprises or vilifying big corporations. These countries have smaller reservoirs of skilled talent than advanced economies and are less efficient in utilizing them, so they will have to become better at both accumulating and allocating talent. Cheap and reliable energy has been a cornerstone of rapid economic development, but prospering while keeping the planet liveable will now require much more attention to energy efficiency and emissions intensity. Exigencies such as the rise of populism and climate change provide opportunities

Q.1)

Who is the Director of the Report X mentioned in the above paragraph?

- | | |
|----------------------|---------------------|
| (a) Sanjeev Sanyal | (d) Deepak Mishra |
| (b) Somik V. Lall | (e) Nandan Nilekani |
| (c) M. Rajeshwar Rao | |

Q.2)

The ‘3i Strategy’ mentioned in the Report X in the above paragraph is related to?

- (a) Strengthening financial inclusion
- (b) Boosting industrial infrastructure
- (c) Overcoming the middle-income trap
- (d) Enhancing rural-urban connectivity
- (e) Developing innovation ecosystems

Q.3)

According to the Report X mentioned in the above paragraph, many developing countries are stuck in _____ trap. Fill the gap

- | | |
|----------------|-------------------|
| (a) Poverty | (d) Middle-income |
| (b) Growth | (e) Investment |
| (c) Low-income | |

Q.4)

Which of the following steps are taken by India to come out of the trap mentioned in the Report X mentioned in the above paragraph?

- (a) Economic diversification
- (b) Addressing income inequality
- (c) Fostering sustained growth
- (d) A and B
- (e) A, B and C

I.5-8) Read the passage given below and answer the questions that follow –

According to the Report X, the aftermath of the COVID-19 pandemic and ongoing Russia-Ukraine war has exposed cracks in societies that are being further strained by episodic upheaval. Yet the global system has thus far proved surprisingly resilient. A widely anticipated recession failed to materialize last year, and financial turbulence was quickly subdued, but the outlook remains uncertain. Political strife and violent conflicts, from Niger and Sudan to Gaza and Israel, have captured the attention and apprehension of populations worldwide in some instances while attracting little focus in others. These developments have not yet led to wider regional conflicts – nor have they created globally destabilizing consequences such as those seen at the initial outbreak of the war in Ukraine or the COVID-19 pandemic – but their long-term outlook could bring further shocks. The aftermath of the COVID-19 pandemic and ongoing Russia-Ukraine war has exposed cracks in societies that are being further strained by episodic upheaval. Yet the global system has thus far proved surprisingly resilient. A widely anticipated recession failed to materialize last year, and financial turbulence was quickly subdued, but the outlook remains uncertain.

According to another report Y, the global decline in inflation is a major milestone, downside risks are rising and now dominate the outlook: an escalation in regional conflicts, monetary policy remaining tight for too long, a possible resurgence of financial market volatility with adverse effects on sovereign debt markets, a deeper growth slowdown in China, and the continued ratcheting up of protectionist policies. This report argues, the surge and subsequent decline in global inflation reflects a unique combination of shocks: broad supply disruptions coupled with strong demand pressures in the wake of the pandemic,

followed by sharp spikes in commodity prices caused by the war in Ukraine. These shocks led to an upward shift and a steepening of the relationship between activity and inflation, the Phillips curve. As supply disruptions eased and monetary policy tightening started to constrain demand, normalization in labor markets allowed inflation to decline rapidly without a major slowdown in activity. Clearly, much of the disinflation can be attributed to the unwinding of the shocks themselves, followed by improvements in labor supply, often linked to immigration. But monetary policy played an important role too by helping to keep inflation expectations anchored, avoiding deleterious wage-price spirals and a repeat of the disastrous inflation experience of the 1970s. The return of inflation to near central bank targets pave the way for a much-needed policy triple pivot.

Q.5)

What will be the global GDP growth rate in 2024 as per the Y report mentioned in the above paragraph?

- | | |
|----------|----------|
| (a) 3.5% | (d) 3.1% |
| (b) 3.4% | (e) 3.2% |
| (c) 3.3% | |

Q.6)

Where was the “Alliance for Global Good- Gender Equity and Equality” launched from?

- | | |
|-------------------|---------------|
| (a) Washington DC | (d) Paris |
| (b) London | (e) New Delhi |
| (c) Davos | |

Q.7)

Identify incorrect statement with respect to “Alliance for Global Good- Gender Equity and Equality”

- (a) It was launched with the support and endorsement by WEF and Government of India
- (b) It is being supported by Bill and Melinda Gates foundation
- (c) It is housed and anchored by the NITI Aayog
- (d) Its primary objective is to bring together global best practices, knowledge sharing and investments in the identified areas of women’s health, education, and enterprise
- (e) It has garnered support from industry leaders, including Mastercard, Uber, Tata, TVS, Bayer, Godrej, Serum Institute of India, IMD Lausanne, and over 10,000 partners from industry

Q.8)

Which term mentioned in the Y report correctly describes the interconnected risks and growing uncertainty raising the potential for a global crisis?

- | | |
|--------------------|--------------------|
| (a) Polycrisis | (d) Crisis Web |
| (b) Multicrisis | (e) Systemic Shock |
| (c) Global Turmoil | |

I. 9-12) Read the passage given below and answer the questions that follow –

The Indian agriculture sector is a success story. The country has come a long way from being a food deficit and importing country in the 1960’s to being a net exporter of agricultural products, highlights The Economic Survey 2023-24. The need of the hour is to move from basic food security to nutritional security, points out the Survey. The Survey further notes that, we need more pulses, millet, fruits and vegetables, milk, meat and their demand is growing faster than that of basic staples. So, farm sector policies should align more with a ‘demand-driven food system’ that is more nutritious and aligned with Nature’s resource endowments, suggests the Survey. The Economic Survey elaborates five policy recommendations that governments can take to ensure that the markets function in the interest of the farmer. The first step talks about not banning futures or options at the first sign of price spikes. The intelligent regulatory design of such markets can obviate the need for bureaucratic interference in the futures market for agricultural commodities, adds the Survey.

The second recommendation by the Survey talks about invoking export bans only under exceptional circumstances and allowing domestic consumers to substitute, especially if the agricultural commodities in question are not essential consumption items such as foodgrains. “Farmers should be allowed to benefit from higher international prices”, states the Survey.

As the third step, the Survey talks about re-examining the inflation-targeting framework. It says that India’s inflation targeting framework should consider targeting inflation, excluding food. “Higher food prices are, more often, not demand-induced but supply-induced. It is worth exploring whether India’s inflation targeting framework should target the inflation rate excluding food”, notes the Survey. The Survey further notes that hardships caused by higher food prices for poor and low-income consumers can be handled through direct benefit transfers or coupons for specified purchases valid for appropriate durations.

The fourth recommendation talks about the need for increasing the Total Net Irrigated Area. Several states are well below the national average and India’s irrigation efficiency is only 30-40 percent for surface water and 50-60 per cent for groundwater, points out the Survey. The Survey highlights the need for better water utilisation farming practices and technologies like drip and fertigation.

The fifth and final suggestion by the Survey is about making farming consistent with climate considerations. Grains such as rice and sugarcane are water-guzzling crops and cultivation of paddy gives rise to methane emissions. The time has come to promote crop-neutral incentive structures, says the Survey.

Q.9)

According to economic survey 2023-24, India is the second largest producer of which agricultural crop and largest producer of which crop?

- (a) Spices, Wheat (d) Sugar, Species
 (b) Pulses, Cotton (e) Pulses, Rice
 (c) Rice, Milk

Q.10)

What is the average growth rate of Agriculture sector over the last 5 years as per the economic survey 2023-24?

- (a) 3.7% (d) 5.2%
 (b) 4.18% (e) 8.3%
 (c) 6.4%

Q.11)

The Economic Survey 2023-24 notes that the Indian economy needs to generate an average of nearly 78.5 lakh jobs annually until 2030 in the _____ sector to cater to the rising workforce. Fill the gap

- (a) Industrial (d) Services
 (b) Manufacturing (e) Agricultural
 (c) Non-Farm

Q.12)

According to the Economic Survey 2023-24, the Indian economy has indeed transitioned from an agrarian focus to a more _____ structure. Fill the gap

- (a) Industrialized (d) Service-oriented
 (b) Manufacturing-based (e) Diversified
 (c) Urbanized

I.13-14) Read the passage given below and answer the questions that follow –

India is trailing behind in achieving more than 50% of indicators under the United Nations Sustainable Development Goals (SDGs) seven years before the 2030 deadline, according to a study published in the Lancet Journal.

The study was published in The Lancet Regional Health–Southeast Asia on February 20, 2023. It was led by researchers at the Harvard T.H. Chan School of Public Health and led by a team of international researchers. They analysed data on adults and children collected from two iterations of the National Family Health Survey, conducted in 2016 and 2021, across 707 Indian districts. India is nearing a halfway point in the timeline to achieve SDGs.

There are 17 SDGs providing a blueprint for the safety and prosperity of people and the planet, which 192 United Nations member states committed to achieving by 2030. The study, which offers the first mid-line assessment of India's progress for the 2030 Agenda, measured progress made across 9 goals by identifying 33 key indicators.

Majority of Indian districts are off target for eight crucial indicators including poverty, anaemia, child marriage domestic

violence, stunting and wasting of children, access to essential services, modern contraceptive use and tobacco consumption. "Because of a worsening trend observed between 2016 and 2021, and assuming no course correction occurs, many districts will never meet the targets on the SDGs even well after 2030," the study noted.

As India rapidly moves forward as a leading economic player in the world economy, its full realisation will crucially depend on addressing some of the more basic health and social determinants of these critical health-related SDGs," the study noted.

India is, however, faring well on 13 targets. These include bank accounts for women, birth registration, internet use, electricity access, full vaccination, birth registration, and lowering of child marriage among others.

Q.13)

In how many indicators, India has fallen behind of the total 33 SDG indicators included in this study?

- (a) 20 (d) 11
 (b) 23 (e) 22
 (c) 19

Q.14)

According to this study, how much percent districts (in percentage terms) are off target for eight crucial indicators including poverty, anaemia, child marriage domestic violence, stunting and wasting of children, access to essential services, modern contraceptive use and tobacco consumption?

- (a) 50% (d) 75%
 (b) 60% (e) 90%
 (c) 80%

Q.15)

The study results point to an urgent need for India to increase the momentum on four SDG goal. Which is not amongst the four goals?

- (a) No Poverty
 (b) Zero Hunger
 (c) Good Health and Well-Being
 (d) Gender Equality
 (e) Electricity access

Q.16)

According to this study, majority of Indian districts are off target for eight crucial indicators. In which states these, off-target districts are mostly concentrated?

- 1) Madhya Pradesh
 2) Chhattisgarh
 3) Jharkhand

4) Bihar

5) Odisha

- (a) 1, 2, 3 and 5 (d) 1, 2 and 3
 (b) 3, 4 and 5 (e) 1, 2, 3, 4 and 5
 (c) 2, 3 and 4

I.17-18) Read the passage given below and answer the questions that follow –

X is an index designed to measure gender equality. It was first published in 2006. It assesses countries on how well they are dividing their resources and opportunities among their male and female populations, regardless of the overall levels of these resources and opportunities. By providing a comprehensive framework for assessing and comparing global gender gaps and by revealing those countries that are role models in dividing these resources equitably between women and men, the index serves as a catalyst for greater awareness as well as greater exchange between policymakers.

The report’s Gender Gap Index ranks countries according to calculated gender gap between women and men in four key areas: health, education, economy and politics to gauge the state of gender equality in a country. The report examines four overall areas of inequality between men and women in 146 economies around the globe, over 93% of the world’s population:

- Economic participation and opportunity – outcomes on salaries, participation levels and access to high-skilled employment
 - Educational attainment – outcomes on access to basic and higher-level education
 - Political empowerment – outcomes on representation in decision-making structures
 - Health and survival – outcomes on life expectancy and sex ratio.
- In this case parity is not assumed, there are assumed to be fewer female births than male (944 female for every 1,000 males), and men are assumed to die younger. Provided that women live at least six percent longer than men, parity is assumed. But if it is less than six percent it counts as a gender gap.

Q.17) Which organisation releases the index X mentioned in the above paragraph?

- (a) UNESCO (d) IMF
 (b) UNDP (e) WEF
 (c) World Bank

Q.18) In which areas according to the report X, highest reduction has been observed?

- (a) Political empowerment
 (b) Educational attainment

- (c) Health and Survival
 (d) A and B
 (e) A, B and C

I.19-20) Read the following passage and answer the questions that follow –

The Government has approved scheme X as Central Sector Scheme for providing drones to the Women Self Help Groups (SHGs). The scheme is implemented by converging the resources of Department of Agriculture & Farmer’s Welfare (DA&FW), Department of Rural Development (DoRD) and Department of Fertilizers (DoF), Women SHGs promoted under DAY - NRLM and Lead Fertilizer Companies (LFCs). The Committee at State level with members drawn from various line Departments and institutions is responsible for selection of appropriate clusters for drone usage, selection of the progressive women SHGs under DAY - NRLM in the States in the identified clusters for providing drones, selection of members of the women SHGs for drone pilot and drone assistant training, assessment of district-wise drone usage, identification of existing gap, availability and future requirements of drone usage, providing/ensuring business to selected Women SHGs in coordination with the LFCs and Pesticide companies etc.

Q.19) Up to which financial year, the scheme will be implemented and what is the total outlay of the scheme X?

- (a) 2026-27, Rs.1261 Crores
 (b) 2025-26, Rs.1251 Crores
 (c) 2029-30, Rs.1241 Crores
 (d) 2025-26, Rs.1261 Crores
 (e) 2024-25, Rs.1291 Crores

Q.20) How many drones are targeted to be supplied under the scheme X?

- (a) 12000 (d) 18000
 (b) 13000 (e) 21000
 (c) 15000

1 Markers

Q.21) Who among the following can avail the benefits under NPS Vatsalya?

- (a) Indian citizens below 21 years
 (b) Non-Resident Indian (NRI) below 18 years
 (c) Overseas Citizenship of India (OCI) individuals below 18 years
 (d) A and B
 (e) B and C

Q.22) Which of the following is not one of the key features of Prime Minister’s National Relief Fund?

- (a) Every year the Ministry of Finance replenish the fund by allocating Rs.1000 Crore
- (b) It accepts voluntary contributions from Individuals, Organizations, Trusts, Companies and Institutions etc
- (c) It assists partially to defray the expenses for medical treatment like heart surgery, kidney transplantation, cancer treatment of needy people and acid attack etc
- (d) All contributions towards PMNRF are exempt from Income Tax under section 80(G)
- (e) Its resources are utilized to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc

Q.23)

Which of the following benefits can be availed under the National Career Service Portal?

- 1) *Dynamic job matching*
- 2) *Career counselling*
- 3) *Job fairs and recruitment drives*
- 4) *Information on skill development courses*
- 5) *Internships*

- (a) 1, 3, 4 and 5
- (b) 2, 3, 4 and 5
- (c) 1, 2, 4 and 5
- (d) 1, 2, 3 and 5
- (e) 1, 2, 3, 4 and 5

Q.24)

Which of the following activities can avail benefits under the Agri Infrastructure Fund?

- (a) A person producing pickles
- (b) A person having a flour mill
- (c) A person cultivating mushroom in some state of North-eastern India
- (d) A and B
- (e) A, B and C

Q.25)

Which of the following statements is incorrect with respect to the eligibility criteria to avail benefits under Stand-Up India Scheme?

- (a) Age of applicant must be above 18 years
- (b) Loan application is for greenfield projects only, i.e., the first-time business of the beneficiary in manufacturing, services, trading, or agri-related sectors
- (c) In the case of non-proprietary businesses, at least 50% of the shares and control of the business must be held by SC/ST or women entrepreneur
- (d) Applicant must not have a history of default with any other bank or financial institution
- (e) Applicant must be SC/ST and/or women borrowers

Q.26)

Which of the following is not amongst the eligibility criteria

to avail benefits under Pradhan Mantri Kisan Maandhan Yojana (PM KMY)?

- (a) Small and Marginal Farmers (SMF) with entry age between 18 to 40 years
- (b) SMF having cultivable land up to 2 hectares as per land records of the concerned State/UT
- (c) SMF covered under any other statutory social security schemes such as NPS, ESIC scheme, Employees' Fund Organization Scheme etc.
- (d) SMF not opted for Pradhan Mantri Shram Yogi Maandhan Yojana and Pradhan Mantri Vyapari Maandhan
- (e) SMF who have not paid Income Tax in last assessment year

Q.27)

Government is implementing the scheme titled "PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM)" to incentivize States and Union Territories to promote the use of alternative fertilizers such as organic and bio-fertilizers for improving soil health and fertility and sustainable productivity. Under the programme, state Governments will be incentivized to the tune of _____ of fertilizer subsidy saved for promotion of organic and natural farming and organic fertilizers. Fill the gap

- (a) 60%
- (b) 55%
- (c) 50%
- (d) 45%
- (e) 40%

Q.28)

According to the Foreign Trade Policy 2023, which of the following is considered as deemed export?

- (a) Transactions where goods are supplied and exported abroad
- (b) Transactions where goods are imported and sold locally
- (c) Transactions where goods are supplied and do not leave the country
- (d) Transactions involving only service exports
- (e) Transactions where goods are re-exported

Q.29)

The gross Goods and Services Tax revenue for the month of May 2024 stood atThis represents a 10% year-on-year growth, driven by a strong increase in domestic transactions and slowing of imports.

- (a) Rs.1.73 Lakh Crores
- (b) Rs.1.72 Lakh Crores
- (c) Rs.1.71 Lakh Crores
- (d) Rs.1.74 Lakh Crores
- (e) Rs.1.75 Lakh Crores

Q.30)

The Indo-Pacific Economic Framework was launched in at Tokyo, Japan, comprising of The IPEF seeks to strengthen economic engagement and cooperation among partner countries with the goal of advancing growth, economic stability and prosperity in

the region. The framework is structured around four pillars relating to (Pillar I); Supply Chain Resilience (Pillar II); Clean Economy (Pillar III); and Fair Economy (Pillar IV)

- (a) 2022, 14 Countries, Business
- (b) 2021, 15 Countries, Industry
- (c) 2023, 14 Countries, Commerce
- (d) 2022, 14 Countries, Trade
- (e) 2021, 16 Countries, Trade

Finance and Management

2 Markers

I.1-4) Read the following passage and answer the questions that follow –

To streamline the application process for public issues of debt securities, non-convertible redeemable preference shares, municipal debt securities, and securitized debt instruments, regulatory bodies have aligned it with the process for public issues of equity shares and convertible securities. Recently, a circular has been released according to which it has been decided to allow individual investors to apply for these public issues using a block fund facility through new payment instrument. This facility can also be accessed via intermediaries such as syndicate members, registered stock brokers, and depository participants.

The public issue application process for debt securities now mirrors the mechanism for equity public issues. Once a company receives approval from the requisite regulatory body, it can open the subscription window, enabling investors to subscribe to the issue in a manner similar to IPOs or FPOs. This streamlined approach is expected to enhance ease of access and participation for retail investors.

The new facility will be fully operational in the market, while investors retain the flexibility to use traditional modes such as Self-Certified Syndicate Banks (SCSBs) and stock exchange platforms. Individual investors can utilize the block fund payment instrument for subscriptions, subject to prescribed limits. This change aims to simplify the process and encourage broader participation in public issues of debt securities.

Q.1)

As per the circular, what is the maximum amount that can be blocked in a single transaction for an IPO application?

- (a) Rs. 1 lakh
- (b) Rs. 2 lakhs
- (c) Rs. 3 lakhs
- (d) Rs. 4 lakhs
- (e) Rs. 5 lakhs

Q.2)

The facility of blocking a specific amount for an IPO application is done through which new payment instrument mentioned in the passage?

- (a) UPI
- (b) Credit card
- (c) Cheque
- (d) ASBA
- (e) Debit card