*• Indian Economy and issues relating to planning, mobilization, of resources, growth, development and employment.*

*• Government Budgeting.*

**Economic development planning (Sriram)**

1. What are 2 economic models? 3 key economic question that each new economy needs to answer to select one of the 2 models? Which model id Indian economy based on
2. Who is called Architect of Indian planning? Mention his 2 key contributions
3. Discuss 4 key long terms goals of economic planning in India
4. Discuss the key features of Plan by National Planning committee 1938
5. Discuss the key features of Bombay Plan 1944
6. Highlight the key objectives (1-2), time period of 12 Five year plans? [(Link)](https://www.jagranjosh.com/general-knowledge/list-of-all-five-year-plans-of-india-1468309723-1)
7. Which plans have been successful in achieving their growth targets? (1,2, 5,6,7, 8)
8. What are key elements of Nehru-Mahalanobis model of growth? 2 positives and negatives.
9. Which 5 year plans are following models/people associated with:-
   1. Harrod Domar model- 1sr (1951-56)
   2. P.C. Mahalanobis model- 2nd (56-61)
   3. Gadgil Yojana- 3rd (1961-66)
   4. D.P. Dhar (74-79)
   5. Rao-Manmohan (1992-97)
10. What is a plan holiday? How many time has it happened in India? State the period and reason for not happing a plan (1966-69- indo pak, 2 PMs death; 1990-92- financial crisis)
11. What is a rolling plan? Explain the circumstances of its occurrence in India – 1962 (annual and five year)
12. Why were five years plans discontinued? What is NITI Aayog substitute for the same? How is NITI Aayog substitute different from 5 year plans (2 key points) [(Link)](https://economictimes.indiatimes.com/news/economy/policy/the-end-of-five-year-plans-all-you-need-to-know-about-this-big-policy-change/articleshow/58162236.cms)
13. What were the key reasons for which planning commission was discontinued?
14. How are the NITI Aayog and Planning commission different?
15. What are the key achievements of NITI Aayog so far in the following field: [(Link)](http://pib.nic.in/newsite/PrintRelease.aspx?relid=161229) (TBD)
16. Is NITI Aayog relevant? [(Link)](https://www.thehindu.com/opinion/op-ed/is-niti-aayog-relevant/article24998885.ece) (TBD)

**National Income Accounting (Mrunal)**

1. Define flow of production
2. What are final goods? What are its various categories and sub categories
3. Differentiate between flow and stock
4. Define investment and depreciation
5. Explain the circular flow income in a simple economy
6. Define GDP. Explain the production, income and expenditure method of GDP calculation
7. Mention the sub-sectors under Primary, Industrial and Services sector for GDP calculation? (and %, trends)
8. What is difference between factor cost, base price, current market price, and constant market price in CSO income method?
9. Define the following terms related to economic growth:- ® (Domestic/National (within/outside territory), (Net/gross is because of depreciation)
   1. NDP
   2. GNP
   3. NNP
   4. National Income
   5. National disposable income
   6. Personal Income
   7. Personal disposable income
10. What is GNI per capita (GNI= GNP)? Which method is used to convert currently to dollar? ([Link](https://data.worldbank.org/indicator/NY.GNP.PCAP.CD))
11. Differentiate between real and nominal GDP. What is the base year considered for GDP? (2011)
12. Define GDP and GNP deflator? Why can’t we use WPI and CPI as GDP deflator?
13. Which department publishes and collect GDP data? ®
14. What are some critics of GDP being used as national growth indicator?
15. What is green GDP? What is India’s status in its operationalization [(Link)](https://en.wikipedia.org/wiki/Green_gross_domestic_product)
16. What is Gross National Happiness? Which states in India have happiness ministries?
17. What are various components of UN SDSN index?

**Evolution of Money (Mrunal)**

1. What is barter system?
2. Answer what happens in barter system in comparison to money system?
   * Concentration of wealth ®
   * Industrialization
   * Division of labor/specialization
   * Food inflation
3. What are some of the demerits of barter system (3)
4. What are primary and secondary functions of money
5. What are 5 stages of evolution of money
6. What are some of the characteristics/ negatives of commodity money
7. Which of the following has intrinsic value:-
   1. Commodity money
   2. Metallic money
   3. Paper money
   4. Bank money
   5. Cryptocurrency
8. What is Gresham law? What are 2 types of metallic money categorized based on Greesham law ®
9. What is debasement? What are its impact on inflation and tax collection if done on Full bodied v/s token coin?
10. Define non-legal/credit money and legal tender/fiat money
11. Differentiate between limited and unlimited legal tenders?
12. What are limits on coins and paper currency for debt repayment in India? What acts define these limit? ®
13. Is government security/bond classified as fiat money? Currency of other country? *As per RBI only rupee is LT*
14. Who can issue money (coins, Rs 1 note, and other notes) in India? What law provides this authority to the issuer? ®
15. What is the maximum limit on denomination of coin and currency in India?
16. Mention the presses location, companies in India? Also mention the # of languages on Indian rupee?
17. Which section of the above act authorizes who to declare specific bank notes as non-legal? ®
18. What are the regulations regarding printing of new currency (currency standard) in India? ®
19. What is cryptocurrency? What is the technology used, give some other used cases in India
20. Does Bitcoin transaction need identity of parties involved?
21. What are the 4 type of instruments of negotiation used in India? It is guaranteed by which act?
22. Which organization facilitates the scanned copy cheque transfer system? (CTS)- look below table
23. What is core banking solution? What is name core banking solution of RBI? Expand Core <Centralized Online Real-time Exchange>
24. As per Payment and Settlement Act 2007 who do banks need to register with? Can non-banks provide these services as standalone entities? This is as per recommendation of which committee? ®
25. What are 5 types of digital transaction services in India? Mention the full forms as well. ®
26. ~~Which of IMPS, RTGS, NEFT involves hourly gross settlements.~~ Also mention their min/max transaction limit ®
27. Which of the above involves real-time v/s delayed settlement? Who administers these? (RBI, NPCi, others) ®
28. What type of transactions happen through NACH/NECS for households, firms, and govt.? Difference b/w the two services? ®
29. What are brown and White ATMs? Who do white ATMs charge their money on?
30. What are micro-ATMs? What are 7 key banking functions that can be performed using it? Can it be used w/o Aadhar? ®
31. What are 2 charges by payment cards? Explain.
32. How many payment cards exist in India? ® Which is indigenous version? Who owns it? Which has the largest base?
33. Discuss the key features of card technology in India? ®
34. Discuss NPCI ownership and constitution? Is it statutory/ govt. body? No- registered under sec 8 company Act 2013 formed by a consortium of IBA and RBI?
35. What is the difference between UPI and BHIM? (platform v/s app) [(Link)](https://www.news18.com/news/tech/bhim-vs-upi-this-is-narendra-modi-governments-paytm-with-one-major-advantage-1329801.html)
36. What are 2 key differences between BHIM and other bank apps? (one VPA/app for all banks, directly synched with bank accounts hence no extra charge, but at one time only one Bank can be used)
37. What are the various services provided by NPCi in India? Their functions [(Link)](https://www.npci.org.in/about-us-background) – (BHIM, Rupay, IMPS, NACH are also NPCi owned) ®®

|  |  |
| --- | --- |
| Service | Details |
| UPI | Money transfer through mobile device round the clock **24\*7 and 365 days.**  Single mobile application for accessing different bank accounts.  **Single Click 2 Factor Authentication** (another layer on top of virtual address of customer, password eg OTP) |
| BHIM | **bank-to-bank** payments **and Pay and collect** money using **just Mobile number or single VPA** Virtual Payment Address |
| NETC (Ele. Toll Collection) | Interoperable nationwide **toll payment solution** including clearing house services for **settlement and dispute management FASTag uses RFID technology** to make the toll payments directly from the account which is linked |
| Bharat Bill Pay | One stop destination for Bill Payment, has **multiple modes of payment (cash, cheques, electronic)** and provides **instant confirmation** of payment via an SMS or receipt. Providing **inter-operable/ and** anywhere anytime accessible service- Regulated by **NPCI** |
| \*99# | **USSD as the access channel** that works across **all GSM handsets (smartphone or otherwise**)  Additional channel for using **BHIM app** and key catalyst for financial inclusion |
| CTS | Cheque Truncation System- physical instrument is truncated at presenting bank end and only electronic information travels on the same day to drawee bank (unlike MICR magnetic ink character recognition in which actual copy is scanned) |
| NFS | **Shared ATM network services** helping in reduced inter-bank ATM charges |
| AePS | **Bank led model using PoS (micro-ATM) through a BC of bank**  **3 inputs** (IIN (Identifying bank), Aadhar No., Fingerprint),  **6 transactions** (Cash Withdrawal, Cash Deposit, Balance Enquiry, Aadhaar to Aadhaar Fund Transfer, Mini Statement, [Best Finger Detection](https://www.google.com/search?q=best+finger+detection&rlz=1C1GCEU_enIN821IN821&oq=Best+Finger+Detection&aqs=chrome.0.0l5.735j0j4&sourceid=chrome&ie=UTF-8)) |
| BHIM Aadhar | **enables Merchants to receive digital payments from customers** over the counter through  **Aadhaar Authentication** (currently only finger print)  From **customer bank A/c to his bank A/c**- A/Cs to be Aadhar linked) |
| Bharat QR | BQR is **Person to Merchant (P2M) Mobile payment solution**  User can scan these QR (displayed in merchant’s premises) via BQR enabled mobile banking app |
| ABPS | First, the account must be “seeded” with the customer’s Aadhaar number. Second, it must be connected to the NPCI mapper — a step known as “mapping” |

1. What are 6 challenges of digital payments in India (X)
2. What are the recommendations of Ratan Watal and C.B. Naidu Committee on digital payments? (X)

**Monetary policy (Mrunal) (Read the last 1 year monetary policy explanations/changes by Urijit Patel)**

1. Quantitative measures ®
2. What are 3 key reasons for demand of money?
3. Discuss various headers of RBI Balance sheet (Asset/Liabilities)
4. Define the following terms:
   1. Money Supply (M1)
   2. High Powered Money (M0)
   3. Multiplier factor (M1/M0) – its relation with CRR?
   4. Demand deposit
   5. Time deposit
   6. Narrow money
   7. Broad money
   8. CRR
   9. SLR
   10. LAF (RR, RRR) (Short term with collateral)
   11. Bank rate *(3 key difference from RR- Long term, no collateral, generally higher than RR)*
   12. MSF (short term loan for banks with 0.75 NDTL, can use slr collateral)
   13. 1. What is Bank rate? 2. What is Liquidity adjustment facility (LAF)? 3. Difference between MSF (Marginal standing facility) and LAF? 4. What is repo rate, reverse repo rate? (Mrunal video)

policy rate is repo rate (-1 , reverse repo, +1 MSF)

1. What is the basic difference between current account and saving accounts (purpose, interest, overdraft) [(Link)](https://www.bankbazaar.com/savings-account-guide/savings-bank-accounts-vs-current-accounts.html?ck=Y%2BziX71XnZjIM9ZwEflsyDYlRL7gaN4W0xhuJSr9Iq7aMYwRm2IPACTQB2XBBtGG&rc=1)
2. Mention different names for inflationary/ deflationary policy?
3. On which committee recommendation was CRR/SLR reduced in 1991?
4. Under which act RBI gets the authority to change CRR, SLR for different type of banks?
5. Is there a ceiling/floor for the above?
6. What type of investments can be done by bank under SLR?
7. SLR/CRR is maintained by bank after what time lag? What other ratio(s) are closely linked to its violation?
8. Define spread of a bank?
9. ~~How is Incremental CRR used during demonetization different from CRR?~~
10. What is open market operations? 2 types of market operation? Which CBS platform manages these operations?
11. What is market stabilization scheme? Different type of G-Securities are traded under this scheme?
12. How is OMO different from MSS when both are trading G-Secs only? (Year, Type of G-Secs- their maturity period, govt. buying program, use in inflation/deflation/both, interest paid by govt.)
13. For which of the Bank rate, Repo rate, MSF- collateral need to be given by bank to RBI. If yes, what type of securities can be used as collateral? How do they differ in terms of time period
14. Define policy corridor? What is call rate? How is their alignment helpful?
15. Key difference/details of LAF and MSF? (Initiation year, recommended by, eligible borrowers, minimum limit, SLR)
16. What is tight/dear/hawkish monetary policy? How is it achieved using CRR, SLR, LAF, MSF, OMO, MSS
17. What is easy/cheap/dovish monetary policy? How is it achieved using CRR, SLR, LAF, MSF, OMO, MSS
18. What are 3 type of quantitative monetary policy approach? Which one does India use?
19. What is monetary policy committee? Is it a statutory body? If yes, which act? What is its structure? What is the quorum required?
20. What is monetary policy target? Who determines it? In consultation with whom? For what period?
21. Discuss key measures for RBI accountability on monetary policy targets?
22. Qualitative measures ®
23. Why were loans given to industrialists higher in 1960s? (X)

*# Fact During independence (1/3rd loans were given to industrialist v/s 2/3rd before nationalization of banks)*

1. What were the restrictive qualitative steps taken by govt. to curb the inflation and why were they not effective? (X)
2. Discuss the timeline of PSL norms in Pre-LPG era?
3. Credit Guarantee cooperation of India – established, ministry, statutory?
4. Discuss the Priority sector lending norms in India and how does it vary across FIs? ® ®
5. What are some new sectors for which strict norms are not specified but they form part of PSL? Does loan given to MFI/SHGs count?
6. Define the Micro, Small and Medium enterprises? Are only Micro eligible for PSL lending?
7. Which funds do the money get transferred to in case of PSL non-fulfilment? Who administers these funds? Who are potential beneficiaries?
8. What’s the way out for banks which do not have many rural branches?
9. What is credit rationing? Is it a monetary policy tool? *(Not if subsidy is given otherwise yes!)*
10. What is interest subvention scheme? (Read Bank class 3\_Slide 26)
11. Why is PSL not able to effectively increase the agriculture growth? (Big farmers, march rush, ISS) – (X)
12. Define following
    1. customer credit ratio
    2. LTV/MRR?(Margin requirement ratio)
13. What is moral suasion? Give few examples of its utilization by RBI
14. What is direct action? Under what act RBI is able to use it? Can RBI be sued for its actions?
15. What are some of the limitations of monetary policy in India? (X)
16. What are the main reasons of low deposit rate and low demand of credit (X)
17. What is major 2 difference between Base rate and MCLR?
18. What are new RBI guidelines for loan rates? It needs to be applicable from when? [(Link)](https://www.morningstar.in/posts/49964/rbis-new-loan-pricing-rules.aspx)

**Banks, NBFCs and other financial institutions (Mrunal)**

Non-Performing Assets

1. What are Basel III norms? What are the 2/3 ratios that it prescribe? Which body defined the norms? Are these mandatory?
2. Which FIs in India need to comply with Basel III norms? (Slide 20 BASEL deck)
3. What are 2 tiers of capital in case of CRAR?
4. What 4 ratios lead to bank under PCA? What all FIs fall under its jurisdiction? What are mandatory actions under this?
5. ~~What is Twin Balance sheet problem? Explain the 3 stages of Indian economy that led to this problem? (X)~~
6. ~~Define the stages of a loan? What is SMA and JLF (Joint Lending forum) in this context? (X)~~
7. ~~What is 3R framework to revitalize distressed asset?~~
8. ~~What is AQR? Is there change of interest/tenure involved in rectification stage?~~
9. ~~What is Strategic Debt restructuring and S4A in context of debt restructuring? Which involves change in ownership?~~
10. Which committee suggested Recovery Tribunal? When was it set up?
11. What is Sarfaesi 2002 act? Which committee recommended it? Is it applicable on Agri loans? Who could file a case?
12. What are the 2 tribunals that concerned defaulter can appeal under Sarfaesi Act? Any pre-conditions?
13. What is Insolvency Bankruptcy code 2016? Discuss the steps and tribunals/appellate tribunals involved?
14. Mention the order the payments in case of liquidification of assets in case of bankruptcy?
15. What regulatory board has been instituted under IBC 2016? It has representation from which 3 ministries? What about RBI? What is its function?
16. Define OTS, laon waivers, loan write-off in context of farm loans in India?
17. What are stressed assets of a bank?
18. Who are willful defaulters?
19. What are 2 key recommendation of PY Nayak Committee? (BIC/BBB)

Banking ®

1. What were the first 3 banks in India? (years) Which bank was generated due to merger of their 3 banks? (Date)
2. Which at-scale bank was first bank set up by Indians? When was this? Any key political figure associated? (Date)
3. Give the evolution of RBI (1913 to 1949)?
4. What were the main powers of RBI in respect of RBI act 1934 (only CRR) and Banking regulation act 1949?
5. What are 8 functions of RBI?
6. What are 4 key functions of RBI as banker of govt. and 2 for other banks?
7. Who manages foreign debt management and day-to-day transactions of govt.?
8. Which states public debt management is not managed by RBI?
9. Name and appointment year of RBI governor a) First governor b) First Indian c) Current
10. What is name and composition of search committee for appointment of RBI governor (SEBI, IRDA etc.)? Which committee appoints the RBI governor
11. How many governor and Dy. governors are provided by RBI Act?
12. Write the chronology of nationalization of banks and insurance companies in India?
13. How many PSB exist in India after merger?
14. What is Alternative Mechanism framework for consolidation of banks in India? [(Read](https://currentaffairs.gktoday.in/tags/consolidation-of-psbs) [Link](https://www.livemint.com/Politics/gNZBWcI09kCMS665s9qQXK/Govt-proposes-merger-of-BoB-Dena-Vijaya-Bank.html)

*(In-principle approval by a committee headed by FM, then bank come up with a plan and then approval is given by govt. in consultation with RBI but only after Parliament’s approval as Banking Nationalization Act 1969)*

1. What are pros and cons of consolidation of bank? (X)
2. What were key issues that arised out of nationalization of banks? (X)

1. What are the recommendations of Narsimhan-I and Narsimhan-II committee
2. Define narrow banking and capital adequacy norms as mentioned in Narsimhan Committee-II?
3. When were ICICI, UTI, IDBI set up?
4. Give the chronology of provision of universal banking license by RBI? Names of the banks licensed in last 2 phases? Which committee shortlisted the last round of licensing?
5. Total number of universal private banks in India
6. What is on-tap license system? Key RBI guidelines related to the system? (8)
7. What is the FDI limit of private and public sector banks?
8. What are the 2 principals followed by RBI in case of foreign banks in India?
9. How many foreign banks operate in India?
10. What are 2 key differences between a universal and differential commercial bank?
11. Discuss the evolution of RRB banks in India? (Committee, Act, Shareholding, restriction on geography, Khusrau, Narsimhan committee, steps taken mergers, RRB 2015 amendment, recent new mergers)
12. Which organization along with RBI acts as regulator of RRBs? (NABARD)
13. How were Local Area Banks set up? They are registered/licensed under which act? Their key focus areas?
14. What are key constraints on LABs? (geographical, minimum capital, Promoter shareholding, NRIs holding)
15. What are scheduled banks (3)? What are key negatives of not being a SCB (4)?
16. Which type of banks are not SCB? [(Link)](https://rbidocs.rbi.org.in/rdocs/publications/pdfs/84656.pdf) (UCB, RRBs, SFB, PBs) select Cooperatives- Basically only LAB is not
17. Which committee recommended & selected creation of SFB and Payment banks?
18. What are norms on SFB and Payment banks wrt to (rural areas branches, clients, Deposits(3), loans, min. capital)
19. Can they both issue ATM/debit/credit cards? <In case of SFBs NRIs are not allowed to open it>
20. Can they issue Mutual funds, pensions, insurance? (Yes with RBI approval but commercial banks needs separate entity for this) (SFBs account for 0.2% of deposit and 0.6% of lending in country)

NBFC types

Type I - NBFC-ND not accepting public funds**[1](https://www.rbi.org.in/commonperson/English/Scripts/PressReleases.aspx?Id=1778" \l "f1)**/ not intending to accept public funds in the future **and** not having customer I nterface**[2](https://www.rbi.org.in/commonperson/English/Scripts/PressReleases.aspx?Id=1778" \l "f2)**/ not intending to have customer interface in the future

1. Type II - NBFC-ND accepting public funds/ intending to accept public funds in the future **and/or** having customer interface/intending to have customer interface in the future

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Ratio** | **Uni Com Bank** | **RRB** | **LAB** | **SFB** | **Payment Banks** | **Cooperatives** | **NBFC** |
| CRR | Yes | Yes | Yes (caveats) | Yes (Caveats) | Yes (caveats) | Yes | No |
| SLR | Yes | Yes | Yes | Yes | Yes | Yes (only central) | Yes (but only on NBFC-D) |
| LAF | Yes | Yes | Yes (higher rates) | Yes (higher rates) | Yes (higher rates) | Yes | Yes |
| MSF (All SCB except RRB) | Yes | No | No  (as its not SCB) | Yes | Yes | No | No |
| PSL | 40% | 75% | 40% | 75% | No (can’t lend) | No | No |

1. What are cooperative banks? Which act led to its establishment? Who are the controlling bodies?
2. ~~What is current penetration of cooperatives in rural area and account for what % of rural finance~~?
3. What is the 3 tier structure of rural cooperatives? What happens with the surplus funds at each level? Which organization helps in financing in case of funds deficit?
4. What is key function of long term urban cooperatives? (X)
5. What are the key limiting factors for success of Urban and Rural Cooperatives? (U- bureaucracy, beneficiary, recovery, R- Beneficiary – rich/influencing, recovery low) (X)
6. GoI has given funds to which organization to set up CBS b/w district centers and PACS?
7. What are 4 AIFI in India? Mention their year of initiation, major shareholding firms, key functions? Which of these provide direct funds to end beneficiaries? Are all these statutory bodies? Where are their HQs? (EXIM, NABARD- Mumbai, NHB- Del, SIDBI- Lucknow)
8. Who are primary dealers? Who provides certificate to primary dealers? Are they banks/non-banks?
9. What are key differences between a Bank and NBFC? (4 major) What are activities not allowed for NBFC?
10. What are systematically important NBFCs? (Asset size >500 Cr)
11. What type of NBFC are managed by following:
    1. RBI – NBFC-ICC (Asset FiCo, Loan Co, Investment Co), Infra finCo, Infra Debt fund., Core Investment Co., factoring co. , MFI/ Nidhi (+ DoCA), chit fund Co. (+RCF)
    2. SEBI – MF, Stock brokers, Merchant Banks, Investment Banks, VCs, PEs, Angel Investors
    3. IRDA - Insurance
    4. PFRDA – Provident fund (except EPFO)
    5. NHB- Housing finance companies
    6. Dept. of company affairs- Nidhi companies, MFIs
12. What are Nidhi companies and MFIs? (lend money, accept deposit, source of loans, registration)
13. Expand MUDRA? Is mudra a Bank/NBFC-D/NBFC-ND? Which organization has 100% holding in MUDRA? Who are the eligible beneficiaries? Is it a statutory body? How does it refinance MFIs etc.(directly/indirectly-?)? What are different types of loans? **(70% beneficiaries are women)**

Finance

1. List down the short term debt instruments issued by following?
   1. Government
   2. Companies
   3. Banks/FI
   4. Merchant to Banks
2. What is the maximum maturity period of short term debt instruments
3. How are bonds issued- at discounted face value or claimable at premium over face value?
4. Define WMA (does it count in fiscal deficit), Call Money, and Notice Money?
5. What are the various factors considered by various credit rating companies for sovereign bond rating? (FIIFG)
6. What is the impact of following on yield of the bond:-
   * Boom period in economy
   * Poor rating by CRA
   * High govt. fiscal deficit (for G-Sec)
   * Cheap money policy (just remember it)
   * Fear of recession
7. What are coupon bonds? Are zero coupon bonds zero interest bonds?
8. What type of bonds are currency notes?
9. What is the difference between preferential and ordinary shares? What is sweet equity?
10. Layout the taxation difference in case of bonds and equity at source and destination?
11. Can an IPO be issued in decimal value or at discounted price on face value
12. ~~How are shares issues at time of IPO? (4 steps)~~
13. What are different type of equity issue (public, rights, private)
14. What is share splitting and bonus shares? What is its impact on shareholding structure (in case the same person holds it/ he sells to someone else)
15. What is share buyback? How does it help the investor/buyer? (shareholding, more FPO price, **no taxation)**
16. Expand ADR, GDR, IDR, BhDR? Discuss the mechanism.
17. What are Alternative Investment Funds? Discuss the specific limits. Give 4 types of investment in Category I funds.
18. Who is an angel investor? What are conditions on investments in angel funds by an angle investor?
19. What are debt funds? Are they limited only to listed companies?
20. Are mutual funds/collective investment funds considered AIF? No [(Link)](https://www.sebi.gov.in/sebi_data/attachdocs/1471519155273.pdf)
21. What are mutual and hedge funds? What is the key difference b/w the two?
22. Classify the mutual funds based on risk of portfolio?
23. Expand REIT and InITs? What is minimum coupon size for investment and source of returns for trust? Who’s fund manager?
24. Wrt to REIT- what type of real estates can be invested in? Discuss the new regulations
25. What is provision for Dividend and Capital gain tax (by resale) applicable on REIT and InIT? Can Banks invest in these trusts?
26. What is NFO and FFO in context of ETF?
27. Who keeps track of individual credit ratings in India? Under which act. They are registered with SEBI. Act?
28. What are derivatives? What is securitization in this respect?
29. What is forward/future contract? What is call option and put option? Which are the 3 parties involved?
30. What is SWAP? What credit swap, currency swap and interest swap gives protection against?
31. What is difference between free float and full market capitalization method? Which is used in India currently?
32. Which is World, Asia, and India’s first Stock Exchange? When were these established? What’s the chronology Stock exchanges establishment in India? <Kolkata, Mumbai>
33. Which of the Ahd, Bangalore, Hyderabad, Delhi, Kolkata, Madras stock exchanges are still functional?
34. How is SENSEX and NIFTY calculated? These are indexes of which stock exchanges?
35. Define STAG, BULL, BEAR, Bloodbath, Bear hug (both are when sensex plunges!) in relation with stock market?
36. What are penny stocks?
37. What are BOLT, NEAT, VSAT? What solar events effect the operations of VSAT and why?
38. Who manages the physical copies of bonds and shares? Discuss the shareholding pattern? What is DEMAT account?
39. What are measures taken by govt. to deepen the capital and corporate bond market in India? (X)
40. What are SEBI’s key functions? Its composition? Is it a statutory body? When was it setup? (Slide 26)
41. ~~What happened in following scams: (X~~)
    1. Stock market manipulation- Harshal Mehta (1992), Ketan Parekh (2001), Rupal Mehta (2003-05)
    2. Commodities- Jignesh Sah
    3. Sahara Scam
    4. Chit fund/Pozy schemes- Sarada Fund (2010-), Rose Valley (2013)
42. What are circuit breakers? Benchmark index day? Describe the 3 types of circuit breakers used in stock market?
43. What is Badla system, Oondha Badla and dabba trading?
44. Forward Market Commission manages trade in which commodities? Which regulator is it supervised by?
45. What are chit funds? Who is/are the regulator(s) of chit funds in India? Which of the state/central govt. is empowered to make law?
46. What are ponzi schemes? What is the key issue with oversight of such cooperatives? (Multi state, under agri ministry,
47. What is traded on NSEL? (Possibly merged with other exchange!) Who is the immediate and ultimate regulator?
48. Who are regulatory bodies, primary appellate, secondary and tertiary appellate for banking, securities, insurance, PFs?
49. What are key recommendations of Justice BN Srikrishna Committee? (Consolidation of acts and regulators)
50. What are the key functions of FSDC? It falls under which ministry? When was it first setup? (2010) Its composition?
51. What is real exchange rate? (Nominal \* (Foreign product price/Domestic product price) [(Link)](https://www.youtube.com/watch?v=4TBiBKNbM0g)
52. What are various type of business organization based on ownership? What are the benefits of LLP and registering as company?
53. What are 3 types of companies allowed under Companies Act 2013? What is guidelines for # of BoD?
54. What are 3 conditions on Board of Directors for public limited companies?
55. How companies act is helping in improving corporate governance? (X)
56. What are the 4 statutory bodies under the company act 2013? Mention their key functions and appellate if applicable?
57. Which of the above are independent bodies? (NCLT, NFRA)
58. What are CSR guidelines as per Companies Act 2013?

Insurance

1. Explain how insurance is important for economy? (X)
2. Write the chronological history of insurance business in India (pre-independence, post-independence, current privatization)

<First swadeshi insurance, 1999 privatization limit, holding of 5th Agri insurance company>

1. Discuss the different type of life insurances? Which of these can be availed on maturity?
2. Define insurance penetration, insurance gap and insurance density?
3. What are the key challenges of life insurance, general insurance, and health insurance in India? (X)
4. When was DICGC incorporated? Is it a statutory body? Who owns majority/100% shareholding in company? Who is the chairman of DICGC? What is the maximum guarantee that it provides?
5. Which organizations have taken up the credit guarantee role of DICGC? <Dept. of financial services>
6. What are 6 key types of general insurance offered? Which is compulsory under law?
7. What are the key recommendations of RN Malhotra Committee?
8. Discuss the composition and regulatory functions of IRDAI? (X)
9. What are guidelines for FDI and foreign investment in Insurance sector in India?
10. Discuss whether India should increase FDI in insurance sector? (X)
11. What are 2 key tools (like CRR, SLR) to protect the interest of beneficiaries of insurance companies?
12. Mention 2 key conditions for micro-insurance companies?
13. ~~What are the 5 type of insurance intermediaries in India?~~
14. Write a brief note on Pradhan Mantri Jeevan Jyoti Beema Yojana – Life insurance- Ministry of finance

*(2L annual insurance on payment of 330 premium, eligible age 18-50 yrs with an account for direct debit, person joining before 50 can continue upto 55 years of age, NRI eligible but payment in rupees)*

1. Write a brief note on Pradhan Mantri Suraksha Beema Yojana? – Life cum accident insurance

*(2L annual insurance for death/full disability and 1L for partial disability on payment of Rs 12 annual premium, eligible age 18-70 yrs with an account for direct debit, NRI eligible but payment in rupees)*

1. What are key provisions of Banking and Insurance Ombudsman (act, incorporation, max amount, total number, binding)
2. What act provides for protection to insurance companies against fraudsters? Max duration to raise concern?
3. #Trivia- Where are HQs of SEBI, RBI, IRDAI, PFRDA located?

Financial Inclusion

1. Write about the various schemes and acts for financial inclusion for:-
   1. Banking- Lead Bank Scheme, Bank Correspondents, JDY, Stand-up India
   2. Insurance- PMJJBY, PMSBY,
   3. Pension- Atal Pension Yojana <premium/pension amount> , National Pension Scheme
2. What are the 6 vision statements of Nachiket Mor Committee RBI (X)
3. Who is Hawala operator? What is smurfing in that regard?
4. What are the 8 NSSF schemes? Money is collected under which fund, ministry? How is money used collected under NSSF schemes? Which 4 UT/states collection is not to be invested by govt.?
5. Answer the following in relation to EPFO
   1. Ministry and Act?
   2. Composition of Central Trustee Board
   3. 3 schemes monitored by them
   4. Major investment in Equity, G-Sec, C-Bonds?
   5. Unique id of worker and employer
   6. Tax on deposit, interest, maturity claim (EEE)
6. What is the role and composition, tenure, reappointment clause of PFRDA? (X)
7. What are the deposit protection tools used by PFRDA? (X)
8. What is the FDI allowed in pension funds?
9. How many private players are operating in India? (X)
10. Mention the key beneficiaries under National Social Assistance Program? Which ministry? (age also!)

**Budget and Fiscal deficit (SriRam+Mrunal) (D)**

1. What is revenue account (receipts/expenditure) and capital account (receipts/expenditure)? –(slide 1 Fiscal policy deck) <Disinvestment>
2. How many categories are mentioned in constitution under Art 112 for expenditure? (P-53 SR)
3. What is plan and non-plan expenditure? What are key reasons for discontinuing non-plan expenditure? (P-63, SR)
4. Which committee was set up in above respect? P-63, SR
5. Define following: (P-54, SR) –
   1. Revenue deficit
   2. Effective revenue deficit
   3. Budget deficit
   4. Fiscal deficit
   5. Primary deficit
6. Arrange the above in order of their value as % GDP?
7. What are provisions of FRBM Act 2003? (P-58, SR) (No NK Singh here) <Quarterly trends, statement in both houses>
8. What are the key provisions of FRBM Amendment Act 2012? (P-59, SR) (No NK Singh yet)
9. What are objectives of following committees/commission? (P-60, SR)
   1. Kelkar Committee 2012
   2. Bimal Jalan Committee 2014
10. What are key recommendations of NK Singh Committee 2016? Specifically mention the escape clauses allowed (4 key points)
11. Define public debt, total outstanding liability and other liabilities? Which govt. account is it charged from? P-65, SR
12. Which dept. under Ministry of Finance publishes govt. debt report? Discuss the recent statistics
13. Who publishes international Debt statistics report? Discuss India’s statistics as per RBI’s recent database
14. Define following terms (Sriram)
    1. Masala Bonds (First company to issue them in India, when)
    2. Green bonds (First company to issue, when)- check
    3. Zero Based Budgeting
    4. WMA at what rate, penal rate for overdraft? (it is available for both centre and state, to be returned within 3 months)
    5. Fiscal drag, overheated economy
    6. Fiscal neutrality
    7. Pump priming
    8. Twin deficit
    9. Giffen goods
    10. Demerit/Sin goods
    11. Public goods
    12. Merit goods
    13. Fiscal cliff
15. What are 3 prevalent methods of disinvestment? Which sectors are completely controlled by govt.? Which dept. of Fin Ministry manages it? (ETF, IPP, OFS) Slide 12
16. Which department and ministry manages ETF schemes of govt. (DIPP, Commerce ministry)
17. Why is high fiscal deficit bad for economy? (Sovereign bond rating, RBI, Banks (Indian, Foreign), Individual? (Slide 29)

**Taxation (Refer notes) <Read again>**

**Balance of Payments (Mrunal +Sriram) (D)**

1. Define balance of payment? Enlist the elements under current and capital accounts
2. Discuss the current position wrt to each of these elements?
3. Who prepares of BoP statement? Who prepares annual financial budget?
4. Difference between balance of payment, current account deficit, balance of trade? P-191 SR
5. What are top 5 export and import industries and nations for India?
6. Top oil and gold imports in India by countries
7. Which organization publishes Remittances and Migration Fact book? What is India’s global ranking for remittances? What are top 3 source countries for Indian remittances (WB, India>China>Mexico; UAE, US, Saudi) [Link](https://rbi.org.in/SCRIPTs/BS_PressReleaseDisplay.aspx?prid=44722" \l "T2)
8. Why current account deficit is bad for economy? Which 2 sectors in India are most critical for CAD in India? (X)
9. What are Indian Strategic Petroleum Reserve? Where are they located? Which body and ministry manages it?
10. Which are top gold producing states in India? check
11. Why is gold obsession bad for economy? (X)
12. What are 2 schemes generally used by govt. to control gold inflow? (in which gold is actually involved) Ministry of finance, RBI issues these bonds in govt. stead
13. Which act was passed to improve India’s exports? Which ministry supervises it? What are targets for 2019-20 *Slide 36 1st deck*
14. What is the key difference between FDI and FPI?
15. Discuss constraints on FPI to ensure market stability? (max FPI, govt. bills, listed/unlisted)? Are NRIs, FVCs considered FPIs? *Slide 1 check deck 2*
16. Mention FDI limits across sectors:

|  |  |
| --- | --- |
| **FDI + FPI limit** | **Sectors** |
| Not allowed | * Lottery, Chit funds, Nidhi fund * Betting, Gambling, * Tobacco * Real estate business (doesn’t include townships, res/comm premises, roads/bridges), * Construction of farmhouses * Atomic energy * Railway operations (Metro permit) * B2C E-commerce :Inventory based |
| ~25% | * Public Sector Banks- 20% MAX * 26% Print Media, FM Radio |
| 49% | * PSU-Petro Refine; Power-exchange * Defense (FPI-24%); private security agencies * Airlines * Insurance; Pension; Commodity exchange, Power exchanges (FPI/FDI allowed in primary sector) |
| 51% | * Multi-brand retail |
| 74% | * Private Banks (49% FPI MAX) * Broadcasting: DTH, Mobile TV, Satellite * Credit info. companies |
| [100%](https://dipp.gov.in/sites/default/files/ru497_0.pdf) | * Agriculture Plantation, Animal, * Minerals- Mining, coal, Oil gas exploration * Infrastructure- [low cost] Housing, construction, Airport Greenfield, brownfield, Industrial Parks; Railway-infra;, * Manufacturing; Medical devices, helicopter, Satellites, Cables * Banking- NBFC, ARC –SARFAESI; White-label ATM * Services- Pharma Green field; Brownfield; Sci-magazine, journals, Courier, Broadcasting (except FM, news), Limited Liability Partnership * Trade- Food product retailing, Wholesale trading, Single brand Retail, Duty free shops * Ecommerce- B2B, B2C market place |

1. What is the sectoral and country wise trend in foreign investment trend for the year?
2. ~~Who approves the FDI amount that is beyond automatic allowed %age? (Check who’s doing FIPB work now)~~
3. ~~What is RBI’s ECB framework 2015? (maturity period, eligible lenders, eligible buyers)~~ *~~Slide 13 deck 2~~*
4. Define following FDI instruments;-
   1. Rupee denominated bonds
   2. Masala Bonds (which global organization backed it)
   3. Green Masala Bonds
   4. Maharaja bonds
5. Which country has the maximum Forex reserves? Where does India stand globally in terms of Forex reserves?
6. What is reserve change? How is “reserve change’ linked to Forex reserves?
7. What are the 4 components of RBI’s Forex Reserve? Tentative quantity in each form?
8. How is SDR reserve tranche linked to country’s IMF quota?
9. Differentiate between fixed, floating, managed? What is increase (weak currency) and decrease (strong currency) of exchange rate called in each of the above exchange rates method? [[Link]](https://www.investopedia.com/terms/s/sterilization.asp) <Revaluation>
10. What is sterilization? What denomination government bonds will be used to counter the effect?
11. What is NEER and REER? What value of REER indicates that currency is overvalued? What does overvalued currency signify?
12. Who provides license to Forex traders? Which act provides the regulator with the authority?
13. Which authority ensures compliance of the above act? Any other act also monitored by the authority?
14. What are currency SWAP agreements? What is India-Japan commitment?
15. What is currency convertibility? What is India’s status for Current A/C and Capital A/C convertibility?
16. What are the key objectives and recommendations of SS Tarapore Committee 1997?
17. What are benefits and negatives of Full Capital A/C convertibility? Key suggestion? (X)
18. What are the key reasons for BoP crisis of 1991? What IMF clause/agreement had to be met for getting help? P-191,SR
19. How has India’s exchange rate determination changed over years (P-192, SR)
20. What were key recommendations of Tarapore Committee II? (P-196)
21. What are Participatory notes? What is current status in India, are they completely banned? [Read here](https://www.indianeconomy.net/splclassroom/what-is-participatory-notes-what-are-the-sebi-regulations-on-them/)
22. What are 3 characteristics of Internationalization of currency? (P-197,SR )
23. What is twin deficit?
24. What are sovereign wealth funds? Why does India not have a SWF? (P-205, SR )
25. What is J-Curve theory? (P-205,SR)
26. What is Dollarization? (P-205, SR)
27. What are hard and soft currencies? (Sriram 209)
28. What is Flight of capital And Capital Controls? (Sriram 209)
29. What is quantitative easing?
30. What is helicopter money?
31. What is hot money?

**Inflation (Sriram)** (D)

1. What is inflation? How is creeping, trotting, galloping, hyperinflation defined in terms of inflation rate?
2. Define the terms- Disinflation, stagflation, reflation?
3. What are the 6 major type of inflation based on causes? (remember what’s pull and what’s push)
4. What act/law regulates hoarding of commodities like onion, potato etc?
5. Which body helps checking cartelization of goods and related price increase?
6. What are impacts of high inflation (savings, fiscal deficit, imports)
7. Who incurs gains and losses from inflation: creditors/debtors?
8. What is the difference between core and headline inflation
9. What are inflation targets for Indian economy? Which price index is used for the same?
10. What is the difference between open and suppressed inflation
11. What are the key implications of Philips Curve
12. What is potential GDP? How is it related to inflation
13. What id deflationary spiral/cycle? What are the possible steps that govt. can take to break the spiral/cycle
14. What is inflation targeting? What act/law/order regulates it? What is role of govt and RBI?

|  |  |  |  |
| --- | --- | --- | --- |
| **Index** | **Publisher** | **Base year** | **Details** |
| WPI | Economic Advisor, Commerce ministry | 2011-2012  Monthly [(\*)](https://mrunal.org/2014/08/explained-wpi-cpi-iip-index-component-core-inflation-headline-inflation-laspeyre.html) | **All India Character**; seasonal items are considered only during season  Limitations**: Does not include services, unorganized sector output** (35% of total manufactured output),  Updates based on **Sumitra Chaudhary working group (5)**   * Number of items increased (676 to 696) * Does not includes tax to remove impact of fiscal policy * Changed weights- **Manuf. goods (64%),** Primary articles (23%), Fuel & Electricity (13%)   + Manuf.- Chemicals, Metals, Food (ex-factory); Primary- Food, Non-food, minerals (mandi); Fuel (ex-mines) ex- here means at * **Technical Review Committee** (DIPP secy to chair) to improve coverage, quality etc. * WPI Food index also introduced (food articles under Primary/Manufactured-**24%)-** **By CSO** * Used as deflator for many sectors |
| CPI | CSO, MoSPI | 2012  Monthly | **F&B (~50%)> Services> Housing (N/A in rural)>Fuel & Light (10%), Clothes/ Footwear > Intoxicants /Pan/Tabaco** <Order not correctly remembered>  Consumer Food Price Index also calculated?  Also used as GDP deflator *(Not in India- no confirmed)*  New addition as per 2015 changes (4)   * Addition of Pan/ Tabaco as separate group * Increasing coverage (**all districts covered**, 310 towns covered)- **NSSO collects data** * **All cities/towns with >9L population selected** (2001 census) * **Transaction prices are recorded (Hence tax etc. are recorded)** |
| IIP | CSO, MoSPI | 2011-12  Monthly | **8 core industries** 40% weightage of total IIP  (Steel, Cement, Crude Oil, Refinery (highest) , Natural Gas, Coal, Electricity, fertilizers(lowest))  **Mgf (74%),** Mining (14%), Electricity (8%)  Use case categories in IIP (Primary, Intermediary, Capital, Construction/Infra, Consumer durables, Non-durables) goods  **Technical Review Committee under MOSPI** |
| PMI | JapaneseNikkei | Monthly | Publishes both manufacturing and services PMI based on surveys  Value>50 expansion and <50 contraction |
| RESIDEX | NHB | 2012-13  Quarterly | India’s first official HPI,  2 set of HPIs- Market HPI (based on surveys), Assessment HPIs (loan data reported by FIs)  7 North East (except Assam), JK, HP are not covered |
| HPI | RBI | 2010-11  Quarterly | 10 major cities- Delhi, Mumbai, Kolkata, Chennai, Bangalore, Lucknow, Ahmedabad, Jaipur, Kanpur, Kochi |
| ASI | CSO, MoSPI | Annual | Annual survey of industries- All registered units of factories act, and electricity companies (defense, oil and most services not surveyed) survey done by NSSO |
| OBICUS | RBI | Quarterly | * RBI To assess consumption & investment demand * Order Books, Inventories and Capacity Utilization Survey (OBICUS) |
| BBSP | RBI |  | * Banking Business Service Price (service charges, spread etc) |
|  | RBI |  | * Inflation expectation survey for households |
| Composite index | SBI |  | * <50= economy contraction ; >50=Economic growth * Based on inflation, Loan portfolio, PMI |
|  |  |  | * Baltic Dry Index by London’s Baltic Exchange (transport cost by sea) |
| FPI (Food) | FAO |  | Average international prices of 5 commodity groups (Cereal, Vegetable oil, Dairy, Meat, Sugar) |
| SPI |  |  | CSO had setup Prof. **CP Chandrasekhar committee** for services sector |
| PPI |  |  | Includes both goods and services, but not TAXES, Price change from Sellers’ perspective, 2014: CSO setup **BN Goldar Committee** |

1. What are the 3 key factors because of which CPI and WPI are not closely related? (P-103, SR)
2. Which ministry publishes CPI (IW), CPI (AL), CPI (RL)? (P-102, SR)
3. What are key provisions of Collection of Statistics Act 2008?
4. What are 2 category of measure the government has at its disposal to control inflation other than monetary policy by RBI?
5. What is Laspeyres formula used for inflation calculation? Is it used for GDP too? (German economist) Slide 15
6. Discuss key CPI, WPI, IIP trend for last one year

Skilling and employment (NCERT)

1. What are economic activities and who are workers? What type of women are not classified as workers
2. What is the total workforce of India, it's split across rural/urban and sex (X)
3. What is worker population ratio and it's variation across rural/urban and sex?
4. Explain the above statistics a) rural workforce ratio being higher b) women workforce ratio being lower and even lower for urban
5. What are different type of workers? ~~Split by region and sex?~~ Majority workers in India are self- employed (51%)
6. What are 3 broad sector and 8 sub sectors of economy?
7. What is the split of employment across 3 sectors? <Secondary 24%, Services/Tertiary 27%)
8. What are sectoral and status trends of employment in past 60 years? P-126
9. What is casualization of workers
10. What is difference in formal (organized) and informal (unorganized) sector employment? Lay down characteristics of each
11. What is region and gender split across the above 2 type of sectors
12. How is unemployment defined by NSSO and economists
13. What is open, disguised, seasonal and frictional unemployment
14. Explain the phenomenon of Jobless growth. Discuss key reasons (X)
15. Discuss the evolution of labor laws in India? How does it affect the growth? (X)
16. What are the key elements of NSQF?

* NSQF is a **competency-based** framework that organizes all qualifications according to a series of levels of knowledge, skills and aptitude **graded from one to ten**,
* These are defined in terms of learning **outcomes which the learner must possess regardless** of whether they are obtained through formal, non-formal or informal learning (**recognition of pre-learning**)
* Implemented by National Skill Qualification Committee under **NSDA, Ministry of Skills**
* **Creation of NOSs** (National Occupational Standards)/**QP** (Qualification Packs)- **Sector Skill Councils** are responsible for the creation. SSCs work under **NSDC (PPP body under Ministry)**

1. Skill schemes in budget-

* **PM Kaushal Vikas Yojana:** Implemented by NSDC, MoSD&E
  + Award Rs 8000 per trainee on achieving NSQF based certification by 3rd party assessment.
* **Startup India: Ministry of Commerce**
  + **Single Window Clearance** even with the help of a mobile application
  + 10,000 crore **fund of funds**
  + 80% reduction in patent registration fee and enhanced **IPR protection**
  + Modified and more friendly **Bankruptcy Code to ensure 90-day exit window**
  + **Freedom from** mystifying inspections, capital gains tax, tax in profits for **3 years**
  + Starting with 5 lakh schools to target 10 lakh children for innovation programme

*• Land reforms in India.*

*• Effects of liberalization on the economy, changes in industrial policy and their effects on industrial growth*

(Read from notes)

*• Issues relating to development and management of Social Sector/Services relating to Health, Education, Human Resources.*

*• Inclusive growth and issues arising from it.*

*• Issues relating to poverty and hunger.*

Human development

1. What is Human development? Which 2 economists developed the human development approach? [(link)](https://en.wikipedia.org/wiki/Human_development_(economics))
2. How is development different from growth? What are the metric to measure each of them (X)

Inclusive/Sustainable development

1. What is inclusive development? – notes (X)
2. What are 3 dimensions to enhance inclusive development? – notes (X)
3. Contrast Kuznets and Piketty theory on development? – P-225
4. Define Ginni Coefficient, Quintile ratio, Palma ratio (Oxfam), Ahluwalia Chenery Welfare Index (Value, if available P-226
5. What is sustainable development? [(Link)](https://www.iisd.org/topic/sustainable-development)
6. What are Sustainable development goals? When and where were they launched? Enumerate all of them. – (P-218)
7. Assess India’s progress across the key SDG goals. Which 2 ministries/govt. bodies are nodal for this (X)

Poverty and Hunger

1. What is poverty? What are the key characteristics of poverty? (6 key) (X)
2. Define the various types of poor. (Chronic (always poor, usually poor), transient poor (churning, occasional), not poor)
3. Define poverty gap and misery index (P-213, SR)
4. What is poverty line and head count ratio? Which department/ministry collects household data at what frequency? (SR)
5. What are various poverty line methods that got developed over time (starting from Dada Bhai Naroji to NITI Aayog’s task force) (6 in total)
6. What are the key differences between the Tendulkar and C. Rangarajan Committee recommendations?
7. Which of the above method is being used currently in India?
8. Briefly discuss the significance of NC Saxena Committee, Pranab Sen Committee, Justice G Rohini Commission (X)
9. What is SECC 2011? Discuss the various ministries involved? What are 7 deprivation indicators?
10. What are the main causes of poverty? (Read notes) (X)
11. What are the key reasons for prevailing hunger in India? (X)

SECC 2011 trends [(Link)](https://www.gktoday.in/gk/socio-economic-and-caste-census-secc-2011/" \l "Key_Findings) [(Link)](http://visionias.in/beta/sites/all/themes/momentum/files/interview_issues_2016/Socio_Economic_Caste_Census_2011.pdf) *(Maharashtra highest Manual scavengers, A&N highest transgender proportion)*

* < 10 per cent make it to higher secondary or above and just 3.41 per cent of households have a family member who is at least a graduate
* **35% of urban households are poor (below BPL**). Figures are earlier estimates that ranged from 13.7% as per Tendulkar committee methodology, while 26.4% as per Rangarajan formula
* Out of the 24.4 crore households in India, 17.9 crore live in villages, which is 73.3% of all households in India. Out of these, **10.7 Crore households are deprived. (59.7%)**
* The key finding of the SECC-2011 is that rural India is poor. **The main breadwinner of the 74.5% rural households in India earns less than Rs. 5000 per month**
* **Only 30% of rural households depend on cultivation** as their main source of income. Whereas, **51% derive sustenance from manual casual labour (MCL).**
* **56.25% of rural households hold no agricultural land.**
* Around 1.80 Lakh households are still engaged in manual scavenging for livelihood. Largest number of manual scavengers in India are in Maharashtra state
* India’s 0.1% population is comprised of transgender. Highest proportion of transgender is in Andaman & Nicobar Islands

Indices <Years of UNDP indices>

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name of index | Launched In | Publsihed by | India's score | India's rank | Key components | Methodology |
| Human development Index | 1990 | UNDP | 0.64 (0.47 2017) (consistently increased) | 130/189  [(2018)](http://www.in.undp.org/content/india/en/home/sustainable-development/successstories/india-ranks-130-on-2018-human-development-index.html)  Best- Norway  Worst- Niger  Srilanka better (in all)  Nepal/Bangladesh better at life expectancy | Health: Life expectancy at birth Education: Expected years of schooling, Mean years of schooling Standard of living:  Gross national income (GNI) per capita | Geometric mean of the three indices.  Categorize countries based on HDI Very high: >=0.8  High>=0.7 Medium>=0.5  Low <0.5 |
| Inequality-adjusted Human Development Index | 2010 | UNDP | 0.468 (27% fall) | (-1 rank difference) | This shows development is not evenly distributed |  |
| Gender Inequality Index | 2010 | UNDP | 0.524 | 127/189 | Reproductive Health: MMR, Adolescent birth rate (15-19) yrs Empowerment: Parliamentary seats, (12.3%) At least SS education (35%) Economic activity: Labor force participation (27%) |  |
| Gender Development Index | 2014 | UNDP | 0.84 | Group 5 (lowest) |  | HDI female/HDI male |
| Multi-dimensional Poverty index | 2010 | UNDP & Oxford Poverty & HD initiative | India has decreased poverty from 55% to 28% between 2005 and 2015 but it still the house of most number of poor in the world  About 46% worldwide are severely poor (weak in >=5/10 indicators)  Bihar, Jharkhand, Uttar Pradesh and Madhya Pradesh accounts for than half of India's poor | | Health: Child Mortality, Nutrition (i/c stunting, wasting, BMI-age) Education: Years of schooling (at least 6 years), Children enrolled Living Standards: Cooking fuel, Toilet, Water, Electricity, housing (shouldn’t be kuchha), Assets (i/c computers, animal carts) | Incidence of Poverty- deprivation in 3/10 indicators  Average intensity of poverty- poverty across deprivations  MPI value- incidence\* average |
| Inclusive Development Index |  | World Economic Forum | 3.09 | 62/77 (emerging economies) | GROWTH & DEVELOPMENT: GDP/ capita, Labor productivity, Healthy life expectancy, employment Inclusion: Net income Gini, Poverty rate, wealth Gini, Median income Intergenerational dependency and sustainability: Adjusted Net Savings, Carbon Intensity, Public Debt, Dependency ratio |  |

*• Infrastructure: Energy, Ports, Roads, Airports, Railways etc****. (Add details from Eco survey and budget)***

*• Investment models. (Read schemes from excel)*

Road transport

1. Which authority and level of government is responsible for border roads, National highways, Express Ways, State Highways, District Roads, Village roads
2. Which states are connected by Bhatramala and Sagarmala? They are under which ministry? Discuss key components
3. **Pradhan Mantri Gram Sadak Yojana- Rural Development Ministry ; rural roads has been tripled.**

* A fully funded **centrally sponsored scheme**
* **75 paise per liter** has been earmarked for this scheme out of **cess levied on high speed diesel**
* Up gradation work is not central to the scheme
* The unit for this program **is habitation (>500 in plains, >250 in hills**) and not revenue village.
* PMGSY is aggressively encouraging use of “**Green Technologies**”

Waterways/Ports

1. Name all the major ports are there in India? Also mention the states?
2. What are 3 reasons for which new ports are proposed under Sagarmala? What are the new additions proposed under Sagarmala Project?
3. ~~What are the key provisions on National Waterways Act 2016?~~ How many National Water ways are notified and are operational

**International Economic Organizations (Sriram)**

Bretton Wood Agreement

1. What was the title and objective of conference held in Bretton wood? When and where was it organized
2. What was the Bretton Wood system of currency exchange? How has it evolved ever since in India?

*Basically before Brettonwood every value was pegged to gold but since US controlled ¾ of global gold supply, it was decided to link currency’s printing backed with US currency? But this led to stagflation in America. In 1973, President Nixon de-linked dollar to gold eventually and hence Brettonwood system collapsed*.

1. What is Triffin dilemma? Which American President discontinued the Bretton wood system? (X)
2. What are 2 bodies that were instituted as result of the agreement?

International Monetary Fund

1. What are 4 key objectives of IMF?
2. What are 3 key functions of IMF?
3. What is its current membership? Which country is the most recent entrant to IMF?
4. What is governance structure of IMF? Who is the MD of IMF? Which Indian OCI recently got appointed to IMF?
5. What are 3 IMF committee reforms in 2015? (China currency entry, India voting power increase, doubled IMF permanent capital resources)
6. What are the 5 currencies that constitute SDR calculations? What is the decreasing order of their weight?
7. Can SDR be used as currency or claim on IMF? What is then the utility of keeping SDR in Forex reserve?
8. Which 2 currencies were replaced in 1999 by Euro for SDR bucket?
9. What are 2 key conditions on currency to be included in SDR?
10. What is IMF Quota? What does country quota in IMF signify (3 points)? What is India’s current quota? When was it last updated? It is reviewed after how many years? What is India’s rank in terms of total IMF quota?
11. What are key borrowing (2) and lending (4) instruments used by IMF? Which of the lending instruments are only oriented towards LIC?
12. What are Washington Consensus/IMF conditionality?
13. How has India’s relationship with IMF evolved over time? (X)
14. Why is SDR generally proposed as alternative to USD for forex? (X)
15. What is the significance of Chiang Mai Initiative? Which are the member countries?
16. What is the significance of BRICS CRA? What is the total corpus of the fund? Can this be used as alternative to IMF?

World Bank Group

1. What was it called during its foundation in 1944?
2. Which 2 banks constitute World Banks?
3. Which 5 organization that constitute the World Bank group and their functions?
4. Arrange below 6 organizations in order of their formation. Discuss India’s membership status and their functions briefly.
5. Mention the major reports published by WB, IMF

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Organization** | **Founded in** | **HQ** | **Total members** | **India's status** | **Key objectives** | **Any recent meeting/report** |
| IMF | 1944 | Washington | 189 | Founding member | 1. International monetary cooperation and assisting BoP crisis | **World Economic Outlook** **Global Financial Stability report**  **Fiscal monitor External sector report** |
| IBRD | 1944 | 189 | Credit to middle income and credit worthy poor countries for poverty reduction | (BeeFED(3)uP)- All WB reports  Doing Business Report,  Global Financial Development Report,  Global Economic Prospects, International Debt Statistics, World Development Report World Development Indicators, Poverty and Shared Prosperity |
| IFC | 1956 | 184 | Invest in private companies of developing nations by issuing bonds etc |  |
| IDA | 1960 | 173 | Serving the developmental needs of poorest countries by loans at cheap rate/no interest, grants and also support with debt management |  |
| ICSID | 1966 | N/A (confusion) | Not a member | Forum for conciliation/ arbitration b/w a country and foreign national investor |  |
| MIGA | 1988 | 181 | Member | Provide insurance to investors for investing in developing countries |  |

1. What are key differences between IMF and World Bank? (Objective, support, fin sources)
2. What are 3 key differences between IRDB and IDA?
3. Which country has the highest exposure of IFC’s financing?
4. What type of investments are allowed to MIGA?
5. What are 5 mandates of Bretton Woods 2.0 (X)
6. Why is G-20 so significant even if it has only 19 countries + EU? Which members of IMF and World Bank are ex-officio members of G-20 summits?

World Trade Organization

1. What is GATT? What are its key objectives? When and where was it founded? By how many founding members
2. What are GATT “trade rounds”? How many rounds were held? Which was the longest round?
3. What is WTO? Why was it formed? Which treaty was signed~~- when, where and by how many countries~~? When it was officially established?
4. Where is WTO headquartered and what is its total membership? Which country is the latest entrant?
5. What are 3 key differences between GATT and WTO?
6. Is WTO a part of UN/World Bank group? How is the decision making process different than IMF?
7. What is the governance structure of WTO? (# of layers, key sub-bodies, functions of all bodies up to 2nd layer)
8. Discuss the structure, process and punishment in Dispute Settlement Body of WTO?
9. How many ministerial conferences of WTO have happened so far? Why is Doha conference the most historic? P-324
10. What are Singapore issues? (4 issues)? Are all of them part of Doha Development Agenda? If not, why? P-328
11. What are the key implications of Bali 2013 MC and Narobi 2015 MC for India? P-324 <SSM>
12. What is Trade Facilitation Agreement? When was it ratified by member countries? Why does it get special mention?
13. Summarize key discussion points, India’s stance, key issues and way forward for India based on Beunos Aires 11th WTO MC held in Dec 2017? ([Link](https://www.insightsonindia.com/2017/12/22/insights-mindmaps-wto-buenos-aires-summit-demand-obc-reservation/))
    * Pushing back on addition of MSME, e-commerce, investment facilitation
    * G-33 group made demands on complete exemption to reduce subsidies
    * US blocked permanent solution on public stockholding for developing countries- collapse of agriculture negotiations
    * India did not support ‘Joint declaration on Trade and Economic Empowerment of Women’ WTO’s not right forum
    * Fisheries agreement to be finalized in next summit
14. Where is 12th MC planned? What are the potential discussion points? ([Link)](https://www.drishtiias.com/daily-updates/daily-news-analysis/wto-ministerial-meeting-of-developing-countries)
15. What are 3 basic principles of WTO? Define each of them and explain with examples related to India?
16. What is MFN status between India and Pakistan?
17. What are 3 pillars of Agreement on Agriculture?
18. What are green, blue and amber box subsides? What type of subsidies are provided by India? P-311
19. What are Group of 20 and G33 and G90 countries? How are G20+ and G33 (key demands?) similar and different? P-311-12,33
20. What are Special Products and Special Safeguard Mechanisms? P-313
21. What are TRIPS? What are various types IP covered?
22. What are 2 types of patent? Define their restrictions? Why did India shift from one type of protection to another? (P-315)
23. What 2 type of patent have to be product based?
24. Which body and ministry regulates the drug prices in India? Under which order?
25. What are 4 key highlights of Patent (Amendment) Act 2005? Which act did it revoke?
26. Define parallel imports and compulsory license in this context? What was the only case when India used compulsory licensing? Name the appellate body where innovator filed case?
27. What has been India’s stand on incremental innovations? Justify by examples.
28. What is voluntary licensing? Give examples
29. ~~What is ACTA? Is India party to it?~~
30. What are Geographic Indications? Which WTO provision and law/act give it validity?
31. Which ministry, dept. administers it under which act? Who all can be given GI tags (individuals/orgs for how many years)
32. Mention recent GI provisions in India? [(Link)](http://ipindia.nic.in/writereaddata/Portal/Images/pdf/registered_gi_11_03_19.pdf)
33. Which states in India have been given GI for Basmati? Which body administers it and which ministry?
34. What are key objectives of IPR Policy 2016? Which ministry is responsible
35. What are 3 key provisions of PPVFR Act 2001? (TBD)
36. What is the key objective of GATS? What are 4 modes of GATS? Give example of each? P-322
37. Define safeguard duty, countervailing duty and dumping duty? How is safeguard duty different from rest two? Which ministry and its department supervises and imposes it? P-323
38. ~~What are key reasons for dumping products in another country?~~ Which act governs India’s response to dumping? (X)
39. What are TBT and SPS? P-327
40. What is Bilateral Investment Treaty? What is India’s current stance? What 2 international agencies have been suggested by India for dispute resolution? P-328 <UNCITRAL- India is member>
41. What are 6 types of Regional Trading Arrangements in increasing order of free trade permitted under them?
42. What is the rationale generally given for RTA even though they are against WTO principle of MFN? (X)
43. Expand the following RTAs and participating countries:-
    * NAFTA
    * SAFTA
    * AFTA
    * RCEP (Jab India China lad rhe ho toh NAK mt ghusao!)
    * TPP (just remember China and Russia are not part of it and Australia/Japan are)
    * TTIP
44. Why is WTO known as both bane and boon (X)
45. What are Protectionist policies? Give 3 types/circumstances when countries follow such policies (X)
46. Define following terms:
    * Tariff escalation
    * Tariff peaks
    * Tariff rate quotas
    * Rules of origin