



An Institute for Civil Services

# INTERVIEW GUIDANCE SERIES

IAS  
2024

## SELF MOCK QUESTIONS

ECONOMY (PART 1)

*for* UPSC INTERVIEW PREPARATION



An Institute for Civil Services

# INTERVIEW GUIDANCE PROGRAMME 2024

Give **Mock Interview** with the **India's Most Eminent Panel**  
of **Acclaimed Civil Servants & Academicians**



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# ECONOMY

## 1. RECENT DEVELOPMENTS IN INDIAN ECONOMY

- Q. Do you agree that former Prime Minister Manmohan Singh led a transformation in the Indian economy? Why?
- Q. In what ways Donald Trump's economic policies are likely to affect the US and global economies?
- Q. There is an evidence of increasing competitive populism in India among political leaders. Is it a healthy trend? What are the fallouts of such policies on macroeconomic health and development of the country?
- Q. Why India has failed to realise its roadmap of fiscal consolidation?
- Q. How do you rate India's progress in meeting the goals of sustainable development?
- Q. Although the NITI Aayog report shows substantial reduction in multi-dimensional poverty in India, it continues to be listed among the poorest countries in the UN-Oxford global Mukti-dimensional poverty index. Why?
- Q. Why unemployment has become an important plank for the opposition parties in India? What is the truth about unemployment in India?
- Q. What is natural farming? What are the initiatives of the government announced for the same in the budget for FY 2024-25?
- Q. The global supply chain is undergoing a change post the COVID-19 pandemic. What role do you foresee for India in the times to come? What are the constraints for India to gain from supply chain transformation?
- Q. Despite clamour of a rate cut in the monetary policy of India among industrial circles, why the RBI has kept its monetary stance stable for a long while. Why?
- Q. There is a feeling among experts that India should re-join the RCEP. How do you see India's decision to remain out of RCEP even then?
- Q. What steps the budget 2024-25 has suggested to raise agricultural productivity in the country?
- Q. The US has created a department of efficiency. What are the objectives? Should India emulate? Why?
- Q. What is the state of inequality in India? Make a case for improvement in this regard for both growth and development.
- Q. Economic nationalism is once again gaining popularity among the advanced nations. Why? How do you think it is good or bad?

## **2. INDIA'S EMPLOYMENT SCENARIO**

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- Q. How much reason do you have to believe that Indian government has been able to create employment in large number and therefore poverty has declined in the country?
- Q. Unemployment in India has increased to more than it was during the pandemic months when millions lost their jobs. What's more worrying is that the pace of job addition has slowed down, too. How would this situation improve?
- Q. The Great Resignation and Tech Layoffs
- Q. Do you think that the Great Resignation is a sustainability warning to companies that have not focused on culture and leadership for a while?
- Q. Why are there so many tech layoffs?
- Q. How will global layoff impact India?

## **3. GIG WORKERS**

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- Q. In your assessment what purpose labour codes serve in India?
- Q. Gig Economy has witnessed substantial growth in recent years.
- Q. Prospects and Consequences related to Gig Economy
- Q. Challenges faced gig workers
- Q. Required Government Interventions
- Q. The gig economy has both empowered workers with flexibility and raised concerns about job stability. How can governments strike a balance between promoting gig work and ensuring adequate protections for workers?
- Q. The pandemic has reshaped work dynamics, with an increased reliance on gig workers. What lessons can be drawn from this shift, and how can societies better support gig workers in times of crisis?

## **4. DBT AND FINANCIAL INCLUSION**

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- Q. How is direct benefit transfer (DBT) a game-changer for financial inclusion in India?
  - ◆ Reasons behind the efficient DBT
  - ◆ Advantages of Direct Benefit Transfer
  - ◆ Challenges of Direct Benefit Transfers in India
- Q. Financial Inclusion is among top-most priorities of the Government as it is an enabler for inclusive growth. Suggest measures to promote more responsible financial inclusion.
- Q. Why digitalisation is seen as a public good?

## **5. RBI'S DIGITAL CURRENCY: POTENTIAL AND CHALLENGES**

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- Q. Why does the RBI need CBDCs?

- Q. What is the potential and challenges of digital currency?
- ◆ Viability of a CBDC
  - ◆ How it can be compared to cryptocurrency?
  - ◆ How is it different from the private virtual currency?
  - ◆ Role in financial inclusion
  - ◆ Issues CBDCs Address and Create
- Q. Do you think India really needs a central bank digital currency?

## **6. THE 'SERIOUS' SITUATION OF HUNGER IN INDIA**

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- Q. Why India Is experiencing an alarming rate of hunger (Add data findings of Global Hunger Index, 2023)
- Q. India is among the largest producer of some critical staples in the world, yet our population is nutrition- and food-deprived, why?
- Q. Do you think that India's real food problem isn't hunger but food wastage? Provide solution to the problem.
- Q. What is the Micronutrient deficiency among children under a certain age group in India?
- Q. Climate change as a major issue for world hunger. How it is impacting India as a developing country?
- Q. What are the main elements of food security in India? Why India's ranking in the global hunger index is poor?

## **7. INNOVATION AND INDIA (GLOBAL INOVATION INDEX 2023)**

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- Q. How has India's innovation landscape evolved in the past decade?
- ◆ Sectors driving innovation in the country.
  - ◆ Role do educational institutions play in fostering innovation in India
  - ◆ How can the collaboration between academia and industry be strengthened
- Q. Notable government initiatives or policies aimed at promoting innovation and entrepreneurship in India, and what impact have they had?
- Q. How has the startup ecosystem contributed to innovation in India, and what challenges do startups face in the current environment?

## **8. INDIA'S ENERGY SECURITY**

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- Q. How does the concept of "Energy Atmanirbharta" align with the broader goal of achieving energy security in India by 2040?
- ◆ Role of Renewable Energy
  - ◆ Specific vulnerabilities in India's energy systems
  - ◆ How to address dominance of coal?

- Q. How does political instability in energy-producing countries impact India's energy security, and what strategies can be employed to mitigate such risks?
- Q. In what ways can India intensify domestic exploration to enhance energy security, and what role does technological innovation play in this context?
- Q. What are the challenges and opportunities associated with focusing on nuclear power, ethanol blending, and removing obstacles to domestic mining in the pursuit of strategic autonomy in energy?
- Q. What are the problems India is facing in developing its green energy sector including EVs?

## **9. RUPEES DEPRECIATION**

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- Q. The year 2022 saw huge depreciation in Rupee-Dollar exchange rate and in 2023 Rupee exchange rate touched its lowest ever level. Why?
- Q. Global factors and domestic factors affecting recent rupee depreciation?
- Q. What specific measures can be taken to differentiate between currency depreciation and devaluation, and how does each impact India's economic stability?
- Q. Weaker rupee on the country's foreign exchange reserves
  - ◆ Its consequences
  - ◆ Impact on India's ability to manage economic challenges

## **10. IMPACT OF THE ISRAEL- PALESTINE CONFLICT ON THE INDIAN ECONOMY**

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- Q. Elevated import bills for energy resources and essential commodities
  - ◆ Challenges to budgetary allocations?
  - ◆ Consequences of Growth- Inflation Mix?
- Q. What measures can be taken to address liquidity crisis?
- Q. How might investments in renewable energy infrastructure be prioritized to enhance energy security in the aftermath of the Israel-Hamas conflict?
- Q. What is the future of India- Middle East- Europe corridor?

## **11. FREEBIES & THEIR ECONOMIC VIABILITY**

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- Q. India's fiscal consolidation both at central and state levels has been adversely affected by free lunches or populist policies. Do you agree why?
- Q. How can freebies be potentially used for converting government's black money, and what measures can be taken to prevent misuse?
- Q. Explain why freebies are not 'actually' free and the long-term consequences for taxpayers.

- Q. How can states use their authority to harness innovative ideas and solutions to common problems as an alternative to relying on freebies?
- Q. Discuss the importance of considering the long-term economic, life quality, and social cohesion impacts when evaluating the economic viability of freebies.

## **12. INDIA & ITS RACE TO BE IN THE LIST OF LARGEST ECONOMIES**

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- Q. What role does agriculture, forestry, and fisheries play in India's total output, and how does it contribute to the overall GDP?
- Q. Explain the significance of manufacturing, construction, and mining sectors in India's GDP composition.
- Q. Identify and elaborate on the factors that have contributed to India's growth, including its enormous population, favourable demographics, and catch-up potential.
- Q. How has the shift in economic power and focus to the growing economies of BRIC countries influenced India's economic trajectory?
- Q. Discuss the impact of the boom in the investment business on India's economic growth.

## **13. ASSESSING INDIAN ECONOMIC PROGRESS SINCE INDEPENDENCE**

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- Q. Highlight the transformation of India's GDP from Rs 2.7 lakh crore at the time of independence to its present state close to Rs 150 lakh crore.
- Q. Discuss India's journey from being labeled a "third world country" to becoming one of the biggest economies globally.
- Q. How has India's robust democracy and strong partnerships played a role in its economic growth?
- Q. Discuss the future prospects of India's economy, considering initiatives like Make in India, Digital India, and the projected growth by 2050.

## **14. REQUIRED REFORM IN INDIRECT TAXATION (GST 2.0)**

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- Q. Implementation of GST contributed to stability in tax rates with a single taxation system
  - ◆ What are the associated benefits?
  - ◆ Rationalization of input tax credit and its implications
  - ◆ Significance of measures like e-invoicing, e-way bills, and the coordination between CBIC and CBDT
  - ◆ Challenges associated?
- Q. Why are petroleum and its products outside the purview of GST, and how does this contribute to challenges within the system?
- Q. What other reforms could contribute to achieving the vision of a "good and simple tax" in the context of GST 2.0?



## **15. INDIA'S POSITION IN SUSTAINABLE DEVELOPMENT**

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- Q. What environmental benefits are associated with the implementation of sustainable development practices in India?
- Q. How can rationalizing environmental policies contribute to the stability of sustainable development efforts?
- Q. How can the integration of e-governance and innovative technologies enhance the coordination between various stakeholders in sustainable development initiatives?
- Q. What challenges need to be addressed to ensure the widespread adoption of sustainable agricultural practices?

## **16. SIGNIFICANCE OF SEMICONDUCTING DEVICES IN INDIAN ECONOMY**

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- Q. How does India's participation in the global semiconductor market impact its overall economic competitiveness?
- Q. What strategies can be implemented to strengthen India's position in the global semiconductor value chain?
- Q. How can a robust semiconductor manufacturing ecosystem contribute to job creation and economic growth?
- Q. Semiconductor Devices and Digital Transformation
  - ◆ In what ways do semiconducting devices play a crucial role in driving the digital transformation of India's economy?
  - ◆ How can the widespread adoption of semiconductor technologies enhance the efficiency and competitiveness of Indian businesses?

## **17. INDIA'S FERTILISER SECTOR**

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- Q. What challenges are associated with the distribution and availability of fertilizers across different regions in India?
- Q. How does the excessive use of fertilizers impact the environment, and what measures can be taken to mitigate these effects?
- Q. Are there sustainable practices in fertilizer application that can balance agricultural needs with environmental conservation?
- Q. Fertilizer Sector and Farmer Income
  - ◆ In what ways does the fertilizer sector influence the income of farmers in India?
  - ◆ Are there initiatives or models that have successfully improved farmer income through optimized fertilizer usage?



## **18. INDIA AS A GLOBAL ORGANIC FERTILIZER HUB**

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- Q. Government Policies and Subsidies in the Fertilizer Sector:
- ◆ What role do government policies and subsidies play in shaping the dynamics of the fertilizer sector in India?
  - ◆ How can these policies be optimized to ensure sustainable growth in the industry?
- Q. How competitive is India's fertilizer industry on the global stage, and what factors contribute to its competitiveness or challenges?

## **19. REFORMS IN INDIA'S AGRICULTURE**

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- Q. Do you agree that even though farm bills in India were protested and failed to come into force,, they were the recipe for India's journey to the next level of commercialisation of agriculture? What are the primary challenges faced by Indian farmers in enhancing agricultural productivity?
- Q. How can technology be leveraged to address challenges such as water scarcity and outdated farming practices?
- Q. What role do climate change and unpredictable weather patterns play in affecting crop yields?
- Q. How has the adoption of technology transformed the landscape of Indian agriculture?
- ◆ What role do precision farming and data analytics play in optimizing resource utilization?
  - ◆ Are there challenges associated with technology adoption, particularly among small and marginal farmers?
- Q. The government's goal of doubling farmers' income by 2024 appears unrealisable . Why?

## **20. TOURISM**

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- Q. How has the tourism sector in India evolved over the past decade, and what are the key factors influencing its growth?
- Q. What measures can be taken to enhance sustainable tourism practices in popular tourist destinations across India?
- Q. How does the tourism sector contribute to the overall economic development of the country, and what potential does it hold for job creation?
- Q. In the context of the COVID-19 pandemic, how should India adapt its tourism strategy to ensure a resilient and robust sector in the future?
- Q. What challenges does India face in promoting tourism in lesser-known regions, and what strategies can be employed to overcome these challenges?
- Q. Discuss the role of digital technology in transforming the tourism landscape in India and improving the overall tourist experience.

## **21. WOMEN AND THEIR ROLE IN ECONOMY**

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- Q. How does the government plan to enhance women's economic participation, aiming for a substantial increase in their contribution to the GDP by 2030?
- Q. In what ways can India become a global leader in recognizing and harnessing the economic potential of women by 2047?
- Q. How can the development of proper infrastructure and improved connectivity address some of the challenges hindering women's economic participation?
- Q. What measures are being taken to ensure the provision of adequate amenities and trained human resources to support women in the workforce?

## **22. MAKE IN INDIA**

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- Q. What challenges has "Make in India" faced, and how can these challenges be addressed to ensure the initiative's continued success?
- Q. How does "Make in India" align with the broader goal of achieving self-reliance and reducing dependency on imports?
- Q. In the context of globalization, how can "Make in India" foster international collaborations and partnerships in the manufacturing sector?
- Q. Discuss the significance of technology and innovation in driving the success of "Make in India."
- Q. How does the initiative contribute to sustainable development and environmental considerations in the manufacturing process?

## **23. INCREASING ROLE OF MSMEs IN INDIAN ECONOMY**

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- Q. Discuss the increasing role of Micro, Small, and Medium Enterprises (MSMEs) in fostering economic growth and employment generation.
- Q. How can MSMEs expand their reach to international markets, and what barriers do they often encounter?
- Q. Are there government initiatives facilitating MSMEs' participation in global trade and export activities?
- Q. MSMEs and Employment Generation:
  - ◆ How does the growth of MSMEs contribute to employment generation, particularly in rural and semi-urban areas?
  - ◆ Are there specific sectors where MSMEs play a crucial role in creating diverse job opportunities?

## **24. MISCELLANEOUS QUESTIONS**

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- Q. What are the strengths and weaknesses of the macroeconomy of India?
- Q. Give reasons for higher inflation in India in recent times? Why food inflation has remained at higher level on and off?

- Q. India's foreign trade- both exports and imports declined in the last two years. Why?
- Q. Could India be able to become a 10 trillion economy by 2030. Enumerate the factors which could help and the factors which could constrain India in achieving this goal?
- Q. What is sovereign credit rating of a country? Why Pakistan and China's sovereign credit ratings are low?
- Q. Briefly tell the highlights of recent poverty report of India?
- Q. How do you assess the latest bimonthly monetary policy of India?
- Q. Indian budget 2023-24 especially focused on sustainable development, creation of infrastructure and building capacity in emerging technology. Can you tell some elements in budget to prove this statement?
- Q. China is facing deflationary pressures. Why?
- Q. China's BRI has come on cross roads and passing through hard times. Why?
- Q. What alternatives to BR have been offered by G7 and the EU to develop their infrastructure? How these initiatives are different from the BRI?
- Q. Despite recording high growth India's human development remains low? What are the factors responsible for it?
- Q. Why India is now being considered an important alternative to erstwhile China- centric supply chains? Recently an Apple associate company shifted its investment proposal from India to Vietnam. Why?
- Q. Why did India decided to come out of the RCEP at a time when free trade formations like CPTPP and APEC are becoming increasingly popular? Was it a right decision from economic diplomacy perspective?
- Q. What is debt restructuring? What problem Sri Lanka faces with regard to this?
- Q. What were the major outcomes of the WTO 12th ministerial conference, including agenda for reforms?
- Q. What are the main problems facing the banking sector in India? Enumerate the efforts of government to help address the woes of banking sector?
- Q. What are the factors that prohibit diversification Indian Industrial sector?
- Q. Why the start up ventures in India remained confined mostly to aggregators for financial services and E-commerce? What steps the Indian budget 2023-24 conceived for agricultural start ups?
- Q. There is an increasing demand for reforms in multilateral financial institutions. Why?
- Q. What do you understand by Internationalisation of Yuan? Has it progressed?
- Q. What is de-dollarisation? Enumerate recent efforts of India to enhance trade through use of domestic currencies and international payments through UPI? Does India claim these efforts as part of de- dollarisation?
- Q. How do you see AIIB and New Development Bank as efforts to create a new global financial architecture?
- Q. What is your take on effectiveness and desirability of economic sanctions?
- Q. What is the structure of service trade of India? Has India evolved as a promising services trader in the world?

- Q. How useful the policy of Universal Income in case of India? Why?
- Q. Which pension scheme- new or old- is better for government employees?
- Q. What are the steps taken by the RBI to check financial frauds?
- Q. What are the recent developments in India for the development of semi-conductor industry?
- Q. What is the state of R&D in India?

