

SOMP Key Idea Approach for Mains Mentorship 2023

ECONOMIC DEVELOPMENT

SOMP KEY IDEA APPROACH

Often when students write answers, despite knowing content and all nit-picks of answer writing they find themselves ranging in average and sometimes even below average marks. The answer writing is not just about writing the right content but also **about writing it in the right manner**. Now the question arises what is the right manner that SOMP speak off?

Students write with the knowledge that they acquire over hour readings and learning and try to produce it in their own language in answer sheets. But is writing in general language sufficient to **fetch that 1 marks extra**? Then how are you making our answer subject specific, by using the same words in every subject. That definitely doesn't seem right and surely is questionable. Therefore, it is essential to understand that while following norms of answer writing, its structure or presentation is essential, use of appropriate language which is subject specific is equally needed.

This study material prepared by SOMP is to fulfill this demand of answers and make them specific from general. It gives valuable key ideas which can be readily included in answers at suitable places to acquire specificity. Not only this, after going through this material an aspirant can quickly revise the key terminologies used to express critical ideas. While substituting them for a larger sentence will make answers enriched as well as well composed, sentencing the quotes in answers has the possibility of fetching more marks in this tug of war.

The purpose of the document is to provide key words used in every sub section of the syllabus of UPSC CSE and help ***SOMP Mains Mentorship 2023 students*** to understand their importance and use. To fulfill this objective the material contains Theme areas, Key ideas associated with it, Context of these key ideas and a statement which provides a glimpse of its use. Alongside it also consist of quotes related to themes which are general in nature and can be quoted in answers. The material also guides you about various specific areas in which these materials can be utilized to replace general casual words.

SOMP hopes to help and ensure that our students get through their tough journey and our support in this process eventually makes them realize it. So we hope that you will utilize this study material well and enrich your answers in the exam hall. All the best.

Quotes- ECONOMIC DEVELOPMENT

- People must be at the heart of any infrastructure growth story: **PM Modi**
- India is being called the bright spot of the global economy: **PM Modi**
- Country is moving with the spirit of 'Jan Seva hi PrabhuSeva' - Service of people is the service of god-**PM MODI**
- Future of mobility is based on 7Cs- Common, Connected, Convenient, Congestion-free, Charged, Clean & Cutting-edge: **PM**
- A nation can prosper only when its rural sector is upgraded and its purchasing power is high- **Charan singh**
- Transformative agricultural reforms, coupled with investments in agri-infrastructure and value chains, hold the key to doubling farmer's income - **Ashok Gulati**
- Skilling, re-skilling and up-skilling are the mantras for the future workforce: **PM Modi**
- "Our policy-making is based on the pulse of the people"- **PM Modi**
- Our effort is to work for inclusive, resilient, equitable and sustainable energy for all- **PM**
- Strong credit demand, softening crude oil prices and construction activity to shield India from slower global growth- **Chief Economic Adviser**
- 'Growth through Inclusivity, Inclusivity through Growth'- **PM Modi**
- "India's focus is on the fusion of 'back to basic' and 'march to future' to protect its farmers from climate challenge"-**PM Modi**
- "India's economy is a sleeping giant. Once it awakens, it will be a force to be reckoned with" - **Jack Ma**
- "The Indian economy is a rare case of a high-performing emerging market that has not been driven by exports" - **Raghuram Rajan**
- Any policy maker's tool kit must have enough room for fiscal policies because they are of paramount importance. -**Gita Gopinath**

SUB THEME: INDIAN ECONOMY

Key Idea: Pandemic-induced Contraction

Context: The phrase is used in context of downward turn of economy due to covid lockdowns and closure of workspace

Statement: Pandemic induced contraction poses significant threat of recession in world economy

Key Idea: Broad-based recovery

Context: used in context of growth that involved a range of sectors across a country's economy, economic survey highlights this phrase in terms of recovery in indian economy

Statement: Indian economy has shown broad based recovery given across sector moving ahead of path on pre pandemic level

Key Idea: Enhanced capacity utilisation

Context: The idea is used to highlight the increase in efficiency of resources in any sector e.g. human potential, infrastructure, brown field projects etc.

Statement: The reforms in the economic policies must focus on enhancing capacity utilisation to increase efficiency and productivity.

Key Idea: Co-partnering with the private sector

Context: The idea is used in terms of public private partnership models to enhance the overall productivity of organization, project etc.

Statement: Co-partnering with the private sector in banking sectors brings the best of both public and private sector skill sets.

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Key Idea: Trust-based governance

- **Context:** The phrase is used in context of developing mutual trust between different stakeholders of economy e.g. e-way bills
- **Statement:** The reforms for Ease of doing business has been significant step towards trust based governance

Key Idea: One-off global shocks

- **Context:** The phrase denotes once in a lifetime kind global shocks, usual timings of multiple forces acting at same time. e.g. Pandemic, R-U War, USA-China Trade War
- **Statements:** The period of 2014-2022 also witnessed balance sheet stress caused by the credit boom in the previous years and one-off global shocks, that adversely impacted the key macroeconomic variables such as credit growth, capital formation, and hence economic growth during this period (Economic Survey)

Key Idea: Transformative reforms

- **Context:** This phrase talks about the reforms which are substantial in nature and brings radical transformation in the system. e.g. Contract Farming Laws
- **Statement:** Jan Dhan Yojana was keystone to bringing transformative reforms in targeting the beneficiary of schemes.

Key Idea: Digital technology-based economic reforms

- **Context:** The idea is used in reference to tech based reforms impacting economic outputs, e.g. e-NAM, GeM portal etc
- **Statement:** Digital Technology based economic reforms has brought significant reduction in time taken in getting approvals for startups

Key Idea: Infrastructure-intensive sectors

- **Context:** The phrase is used in the context of those sectors of the economy where infrastructure plays a significant role. eg. housing, Agritech
- **Statement:** The investment in infrastructure-intensive sectors like Agri Processing is long due and needs immediate attention to increase productivity.

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Key Idea: Capex-led growth strategy

- **Context:** This phrase is used in context of enhanced spending in capital formation to create a ripple effect in the economy.
- **Statement:** The renewed focus on capex-led growth strategy is a right step in the right direction to bring the economy to reach its target of 5 trillion.

Key Idea: Cleaner balance sheets

- **Context:** The phrase is used to refer to the banking sector with low NPA or risked assets, reduced banking stress.
- **Statement:** The formation of institutions like Bad Bank and ARC has led to cleaner balance sheets of banks and enhanced their capacity to lend.

Key Idea: Virtuous investment cycle

- **Context:** The phrase denotes the cycle of growth created by investment in economy in which one activity reinforces other e.g. FDI cycle
- **Statement:** The Capex investment in the economy creates a virtuous investment cycle of growth which impacts the lower most strata of society.

Key Idea: Multi-pronged approach

- **Context:** The phrase is used in reference to multiple strategies used in combination to gain optimum output from any project or sector.
- **Statement:** The multi-pronged approach of targeting beneficiaries involves identification, collaboration and discussion all at the same go.

Key Idea: Phase-wise reduction

- **Context:** Gradual reduction in rates or anything specific like subsidies or funds to ensure the reaching of target.
- **Statement:** The phase wise reduction of strategic sectors are done to ensure efficiency and enhanced presence of private players in these sectors.

Key Idea: Responsive monetary policy

- **Context:** This key idea is used in the context of changing the direction of monetary policy with respect to changes in the economy.

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- **Statement:** The responsive monetary policy during pandemic showed accommodative stance and created an ecosystem for business to keep themselves afloat.

Key Idea: Timely policy intervention

- **Context:** Used in reference to intervention of state/RBI/MPC to regulate market conditions in case of any unforeseen circumstances. e.g. Silicon Valley Bank Collapsed and the government intervened to ensure there wasn't any panic situation.
- **Statement:** The timely policy intervention of government during covid pandemic by introducing PM Garib Kalyan Yojana provided a buffer of food safety to vulnerable sections of society.

Key Idea: Energy independent

- **Context:** The phrase is used in context of energy dependency of India, to resolve such issue multiple innovation is being promoted e.g. Bioenergy, Green Hydrogen etc
- **Statement:** To change its course from Energy dependent to energy independent government is trying to promote EV and Hybrid vehicles.

Key Idea: Covid-19 pandemic and geopolitical uncertainties

- **Context:** Used in context of black swan event of covid and global lockdowns and event following after this. The turmoil in the economy created due to this event had a ripple effect in all sectors.
- **Statement:** Covid-19 Pandemic and geopolitical uncertainties created a tendency of inward looking in global economies.

Key Idea: Infrastructure modernization

- **Context:** Used in the context of inducing new technologies or digitalization in departments to ensure smooth functioning and updation.
- **Statement:** The updation of working conditions and Infrastructure modernization in bureaucracy has resulted in reduction of time consumed to clear approvals.

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Key Idea: Contact-intensive services

- **Context:** The phrase is used in the context of Services which are mostly face to face interaction and need to work in physical presence. e.g. Delivery services, Hospitality, tourism
- **Statement:** Contact-intensive sectors were worst hit during pandemic lockdowns

Key Idea: Cumulative Investment potential

- **Context:** The phrase is used in context of the overall potential of a sector in terms of investment and output associated with it.
- **Statement:** The cumulative potential of the Energy sector is huge because of innovation potential in it.

SUB THEME: LOGISTICS-INFRASTRUCTURE

Key Idea: Integrated planning and synchronised implementation

- **Context:** The idea of this phrase is to integrate all the aspects of any policy and implement it in a synchronised manner to ensure efficiency and effectiveness.
- **Statement:** The integrated planning and synchronised implementation of economic policies are necessary to avoid silos in industries.

Key Idea: Multimodal connectivity and logistics efficiency

- **Context:** The idea is to create seamless interconnectivity within logistics to reduce turnaround time and reduce logistics cost.
- **Statement:** Enhancing Multimodal connectivity and logistic efficiency can significantly enhance ease of doing business ranking of India.

Key Idea: Technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem

- **Context:** The key idea is to enhance smoothness in transit hubs and create an environment to promote exports in the global economy.
- **Statement:** The challenges in the logistics sector can only be overhauled by Technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem.

Key Idea: Consent-based data-sharing framework

- **Context:** This phrase is used in context of data security flow and use of user data with consent. e.g. Aarogya Setu app, CoVIN App.
- **Statement:** The introduction of the Data Protection Bill is to promote the Consent-based data-sharing framework.

Key Idea: Infrastructure and Logistics bottlenecks

- **Context:** The key idea is used in the context of structural challenges which are faced by industries or people in transiting from one part of the country to another due to poor conditions of infrastructure or logistical issues.
- **Statement:** The launch of Dedicated freight corridor was to reduce infrastructural and Logistical bottlenecks for agricultural goods throughout the country.

Key Idea: Peloton Formation of Economy

- **Context:** The Key idea is driven from Analogy of olympic Cyclist race where in Peloton formation one cyclist takes lead of group and this position changeable among the group members. This helps the group to sustain pace in the long run. Drawn similarly for economy, Indian economy does not have any sector which can take lead to form Peloton and take lead to drive it to sustainable growth.
- **Statement:** The Electronic Sector has been pushed through PLI, National Semiconductor Mission etc to take a lead to create Peloton Formation in the economy.

SUB THEME: BANKING-CREDIT-INVESTMENT

Key Idea: Democratising lending operations

- **Context:** The key idea is to allow microfinance to the most remote area for promotion of credit availability through SFBs.
- **Statement:** The establishment of SFBs and RRBs in rural areas are intended to democratise lending operations.

Key Idea: End-to-end digital loan applications

- **Context:** The idea is to digitalise the process of lending and credit availability and reduce the paperwork and red tapism.
- **Statement:** The access to credit and finance for marginalised sections in a time bound manner should be facilitated through End to end digital loan applications.

Key Idea: Standard, open, and interoperable protocols

- **Context:** The key idea is to create synchronous rules across sectors which allows industries to run smoothly. e.g Labour laws with Industrial laws
- **Statement:** The codification of labour laws were done to create Standard, Open and Interoperable protocols for Industries to function balancing working conditions for workers.

Key Idea: Vibrant business climate

- **Context:** This phrase is used in the context of diversified opportunity consisting of Consumer base, Market conditions and availability of resources along with support of political setup.
- **Statement:** The Vibrant Business Climate of India with high availability of labour power and resources has started attracting higher FDI.

Key Idea: India-focused offshore funds

- **Context:** An offshore India fund is one that is not domiciled in India, but invests primarily in Indian equity markets eg. ETFs
- **Statement:** The inflow of India-focused offshore funds are volatile according to market conditions of economical setup in the country.

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Key Idea: SCOMET policy

- **Context:** SCOMET item is an acronym for Special Chemicals, Organisms, Materials, Equipment, and Technologies, and these are dual-use items that can be used for both civilian and military applications. India's Foreign Trade Policy regulates the export of items on the SCOMET List.
- **Statement:** The foreign trade policy of India is taking direction to strategize the trade of SCOMET items among friendly nations.

Key Idea: Cluster-based economic development

- **Context:** Creating a cluster of specific skill sets to create grass root entrepreneurship. E.g. Channapatna Toys, Champaran Textile Model.
- **Statement:** The success of Cluster-Based economic development model in Champaran District of Bihar has set a direction for such entrepreneurship ecosystem.

Key Idea: Decentralizing export promotion

- **Context:** Idea is in the context of developing district based production units through schemes like One District-One Product. Making Districts as hubs for export promotion.
- **Statement:** Schemes like One District One Product were launched with intention to decentralize export promotion and sourcing it from every nook and corner of India

Key Idea: Exports from the grassroots

- **Context:** The idea can be suggested in the context of village based industries and creating quality products viable for exports.
- **Statement:** The potential of Agro industries in the rural economy is huge and will promote exports from grassroots elevating the income level of rural India.

SUB THEME: AGRICULTURE

Key Idea: Digital Public Infrastructure for Agriculture

- **Context:** The key idea is used in the context of creating Digital infrastructure in the agriculture sector like Soil Health card, Kisan Credit Card etc.
- **Statement:** Digital Public Infrastructure for the Agriculture sector will create optimized and efficient use of resources in the farming sector.

Key Idea: Half-Hearted Reforms in Indian Economy

- **Context:** Half-hearted reforms refer to policy measures or changes implemented by the government that lack sufficient commitment or resolve.
- **Statement:** "Half-hearted reforms may provide a temporary illusion of progress, but true economic transformation demands bold and resolute actions."

Key Idea: Subsidy syndrome in Indian Economy

- **Context:** Relying excessively on subsidy based economy and growth leading to high fiscal burden and debt on state finance.
- **Statement:** Relying excessively on subsidies without a comprehensive vision for sustainable development can lead to the 'subsidy syndrome, stifling economic growth and perpetuating dependency rather than fostering self-reliance and inclusive prosperity.

Key Idea: Resilient Infrastructure Transition

- **Context:** The key phrase suggests interlinkage between one generation infrastructure to the next needs to be smooth and hassle free along with capacity to show resilience.
- **Statement:** Resilient infrastructure fortifies India against the storms of tomorrow, ensuring growth endures and progress prevails

Key Idea: Farm To Factory revolution

- **Context:** Discussed in context of food processing sector and mega food parks and agricultural development e.g. TOP to TOTAL scheme, PM-Matsya Sampada yojana

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- **Statement:** -"Embracing the Farm to Factory revolution isn't just important for India; it's a pivotal stride towards harnessing our agricultural prowess and industrial potential, shaping a robust and self-reliant future."



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