



Consistency. Right Direction. Discipline.

Economy PYQ Mapping

PRELIMS 2026



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UPSC Prelims – Economy PYQs (2025–2020)

UPSC Prelims 2025

Financial Markets & Instruments

1. Alternative Investment Funds (AIF)

Q: Which of Bonds, Hedge Funds, Stocks, Venture Capital are treated as AIF?

Topic: Financial Instruments / Capital Market Concepts

2. Financial Instruments Classification

Q: ETFs, currency swap, etc. — which are considered financial instruments?

Topic: Investment / Financial Markets

3. Trading in Corporate Bonds & G-Secs

Q: Who can trade in corporate bonds and government securities?

Topic: Financial Markets / Securities Trading

RBI & Monetary Policy

4. Sources of RBI Income

Q: Which are sources of income for RBI (govt bonds, forex)?

Topic: RBI Functions / Monetary Management

5. NBFC & RBI's Liquidity Adjustment Facility (LAF)

Q: Can NBFCs access RBI's LAF window?

Topic: RBI Liquidity Tools / Regulation

6. Foreign Institutional Investors & G-Secs

Q: Can FIIs hold government securities?

Topic: Foreign Investment / Debt Markets

7. Stock Exchange Debt Trading

Q: Can stock exchanges offer separate platforms for debt trading?

Topic: Debt Market Infrastructure

Public Finance

8. Government Receipts

Q: Capital receipts — which statements are correct? (Borrowings, disinvestment, interest on loans)

Topic: Public Finance — Gov't Accounts & Budget

International Economy & Trade

9. International Grains Council Membership

Q: Statement concerning India & membership (import/export)

Topic: International Commodity Regimes / WTO Relations

10. UPI International Merchant Payments

Q: Countries other than India where UPI merchant payments accepted

Topic: Digital Payments & International Payments Integration

Sector Classification

11. Sector Mapping

Q: Matching economic activities to primary/secondary/tertiary sectors

Topic: Structure of Indian Economy

Corporate & Regulatory Framework

12. CSR Rules

Q: Which statements about CSR rules are correct?

Topic: Corporate Law & Social Governance

Banking & Foreign Banking Rules

13. Foreign banks' treatment in India — capital requirement & board composition

Topic: Bank Regulation / Foreign Banks Regulation

UPSC Prelims 2024 – Economy / Financial Questions

RBI · Money · Banking

1. Digital Rupee (CBDC) – statements

→ RBI / Monetary system

2. Collateral Borrowing and Lending Obligations (CBLO)

→ Money market instrument

3. Syndicated lending – risk sharing & nature

→ Banking / Credit system

Bonds · G-Secs · Debt

4. US Treasury Bonds & US Government debt – statements

→ Government bonds / Sovereign debt

5. Government debt backed by faith, not physical assets

→ Public finance / Debt nature

Capital · Production

6. **Fixed capital vs Working capital (plough, computer, yarn, petrol)**
→ Capital formation

Stocks · Capital Market · Financial Instruments

7. **Shares, bonds, debentures – identification/classification**
→ Capital market instruments
8. **Money market vs Capital market instruments**
→ Financial market structure

Sectors of Economy

9. **Activities belonging to Secondary sector**
→ Sectoral classification

Corporate / Business Regulation

10. **Corporate Social Responsibility (CSR) – statements**
→ Corporate governance / Companies Act

External Trade · Global Economy

11. **International Grains Council – membership & trade condition**
→ International trade institutions
12. **Apple imports from USA & GM food approval**
→ Foreign trade regulation

Demographic Economics

13. **Total Fertility Rate (TFR) definition**
→ Economic & demographic indicator

UPSC Prelims 2023 – Economy

1. **CBDC (programmable, cross-border use)**
→ Digital currency & RBI
2. **Post-COVID global interest rate hikes**
→ Inflation control & monetary policy
3. **RBI sterilisation operations**
→ Liquidity management tools

4. **Capital market vs money market instruments**
→ Financial market classification
5. **Infrastructure Investment Trusts (InvITs)**
→ Infrastructure financing & capital markets
6. **MSME definition (investment + turnover)**
→ MSME policy framework
7. **Priority Sector Lending & MSMEs**
→ Banking regulation
8. **SHG–Bank linkage programme**
→ Microfinance & financial inclusion
9. **Carbon markets**
→ Market-based economic instruments
10. **15th Finance Commission criteria**
→ Fiscal federalism
11. **PLI scheme logic**
→ Industrial policy & incentives
12. **Bond price–interest rate relationship**
→ Bond valuation
13. **Open Market Operations (OMO)**
→ RBI monetary tools
14. **MSP for Niger crop**
→ Agricultural price policy
15. **Switzerland and gold trade**
→ International trade patterns
16. **India's share in global exports**
→ External sector
17. **Institutional credit flow**
→ Banking & credit allocation
18. **Financial inclusion mechanisms**
→ Inclusive finance

UPSC Prelims 2022 – Economy Question

1. **“Rapid Financing Instrument” and “Rapid Credit Facility” are related to which of the following?**
→ International Monetary Fund / Global financing instruments
2. **With reference to the Indian economy, consider the following statements: if inflation is too high, RBI will buy government securities / rupee depreciation influences RBI actions / US interest rate moves affect rupee**
→ Monetary policy & exchange rate linkages
3. **An increase in Nominal Effective Exchange Rate (NEER) / Real Effective Exchange Rate (REER) statements**
→ Exchange rate concepts & competitiveness
4. **Advantages of Inflation-Indexed Bonds (IIBs)**
→ Bonds & inflation hedging instruments
5. **Which of the following activities constitute the real sector of the economy?**
→ Real sector concept vs financial sector
6. **Situations best reflecting “Indirect Transfers” in India**
→ External sector / capital gains taxation
7. **Which of the following statements about capital vs revenue expenditure is correct?**
→ Public finance / expenditure classification
8. **A share of household financial savings goes towards government borrowings / dated securities form a large component of internal debt**
→ Government debt & household savings link
9. **With reference to India’s external debt, consider the following statements (government entities / denomination)**
→ External debt composition
10. **Which is not included in assets of a commercial bank in India?**
→ Banking balance sheet composition
11. **Chairmen of public sector banks are selected by**
→ Bank governance / appointment authority
12. **Reserve Bank of India’s role as lender of last resort – statements**
→ RBI functions & stability role
13. **Corporate body issuing Rupee denominated bonds overseas**
→ Capital market instruments / external borrowing

14. **With reference to Non-Fungible Tokens (NFTs) — statements**
→ Digital assets & blockchain tech (economy / fintech)
15. **Foreign Direct Investment in India – major characteristic**
→ FDI nature & features
16. **India's international trade – merchandise exports/imports and services export status**
→ External sector / trade balance

UPSC Prelims 2021 – Economy

Question → Theme

1. **The money multiplier in an economy increases with which one of the following?**
Theme: Money supply mechanics (money & banking basics)
2. **With reference to Indian economy, demand-pull inflation can be caused/increased by which of the following?**
Theme: Inflation theory (demand-pull causes)
3. **Retail investors → Treasury bills & Government of India debt bonds in primary market / Negotiated Dealing System-OM / Central Depository Services Ltd promotion — which are correct?**
Theme: Government securities & market infrastructure
4. **In India, a central bank's function as the 'lender of last resort' usually refers to which of the following?**
Theme: RBI functions & crisis management
5. **RBI Governor appointment / government direction / RBI Act powers — which statements are correct?**
Theme: RBI governance & legal framework
6. **Which among the following steps is most likely to be taken at the time of an economic recession?**
Theme: Counter-cyclical policy response
7. **With reference to Urban Cooperative Banks in India — statements on supervision, equity preference, Banking Regulation Act — which are correct?**
Theme: Cooperative banks & regulation
8. **Indian Government Bond Yields are influenced by which of the following? (Fed, RBI, inflation & short-term rates)**
Theme: Bond market & macro determinants

9. **Which of the following can be included in Foreign Direct Investments? (FCCBs, FII with conditions, GDRs, NRE deposits)**
Theme: FDI instruments & capital flows
10. **Effect of devaluation of currency — competitiveness, foreign value, trade balance — which are correct?**
Theme: Exchange rate economics
11. **With reference to financial instruments: Commercial Paper, Certificate of Deposit, Call Money, Zero-Coupon Bonds — which statements are correct?**
Theme: Money market & financial instruments
12. **With reference to Foreign Direct Investment in India, which one is a major characteristic?**
Theme: FDI characteristics & policy
13. **With reference to international trade of India at present — merchandise exports/imports, service exports, current account deficit — which are correct?**
Theme: External sector & trade balance
14. **Which activities constitute real sector in the economy? (farm harvest, textile mills, bank lending, rupee bonds overseas)**
Theme: Real vs financial sector classification

UPSC Prelims 2020 – Economy

Question → Theme

1. **What is the importance of the term Interest Coverage Ratio of a firm in India?**
Theme: Corporate finance & credit risk assessment
2. **If another global financial crisis happens, which policies would give some immunity to India?**
Theme: External sector & financial stability
3. **Withdrawal of cash from a demand deposit account and its effect on money supply?**
Theme: Money supply mechanics (monetary base & measures)
4. **“Gold Tranche” (Reserve Tranche) refers to ___**
Theme: IMF liquidity & international institutions
5. **Public investment in agriculture — which activities count?**
Theme: Fiscal policy & agriculture public investment
6. **Under Kisan Credit Card Scheme, short-term credit is given for which purposes?**
Theme: Rural credit & agricultural finance

7. **Food weightage in CPI vs WPI & use of WPI by RBI?**
Theme: Price indices & measure of inflation
8. **MSP procurement rules for cereals, pulses & oil seeds — correct?**
Theme: Agricultural price support policy
9. **Commercial Paper, Certificate of Deposit, Call Money & Zero-Coupon Bonds — which correct?**
Theme: Money market instruments
10. **Foreign Direct Investment — which is a major characteristic?**
Theme: Capital flows & FDI features
11. **International trade of India — merchandise exports/imports, services exports, trade deficit — which correct?**
Theme: External trade & balance of payments
12. **What does the term West Texas Intermediate refer to?**
Theme: Global commodity markets (crude oil)
13. **In Indian economy, non-financial debt includes which of the following?**
Theme: Debt economics & sectoral borrowing
14. **RBI's data storage directive for payment system data — which statements are correct?**
Theme: Fintech regulation & data governance
15. **TRIMS (Trade-Related Investment Measures) relates to which institution?**
Theme: WTO & international trade rules
16. **Reserve Tranche position in IMF refers to what?**
Theme: IMF quotas & liquidity
17. ***Balance of Payments / India – South Asia trade ... (specific question likely a multi-statement)**
Theme: External sector / trade relations
18. **Monetary policy & short-term credit questions (often CBLO / call money / short term borrowing)**
Theme: Money market dynamics
19. **Agricultural questions — MSP / pulses / fertilizer pricing or supply statements**
Theme: Agriculture economics
20. **Economy basics — sectors of economy, fixed capital vs working capital**
Theme: Basic economic indicators & classification
21. **Economic liberalisation statement(s)**
Theme: Indian economic reforms