PSIR OPTIONAL · UPSC CSE

EDITION 2026

PYQ Vault

560	50	10
questions	days	years of PYQs

DAY 34

Evolution of the International Economic System · 8 questions

Every question carries a *Flow Snapshot* — how the answer moves — and a handwritten model answer on the channel.
Work through the set, and no PYQ will be unfamiliar.

PREVIOUS YEAR QUESTION UPSC 2015 · 15 marks

How far are the world governance mechanisms, dominated by IMF and World Bank, legitimate and relevant? What measures do you suggest to improve their effectiveness in global governance?

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 legitimacy ≠ relevance → two separate tests → the twins pass them unequally → function intact, consent missing

R2 votes fixed in 1944, economy of today → they still do work nobody else does → the authority to do it was never renewed

Body flow

relevance secure: 191 members, surveillance + emergency liquidity, Bank's long-term finance → India 1991, world 2008, COVID → Sri Lanka / Pakistan disliked the terms, no other door → legitimacy breaks: quota vote, US ~16.5% + 85% threshold = effective veto, G7 over 40% → European MD / American Bank President by convention alone → **Cox**: institutions never neutral → **Stiglitz**: conditionality blind to national conditions, welfare cuts, protest → the gap now costs them: BRICS weight without vote → exit begins: AIIB, NDB → **Kahler**: reform, or watch them build their own → measures: quotas to track economic weight (2010 = first instalment), end the leadership convention, conditionality that leaves room to grow → **Mottley / Bridgetown**: climate vulnerability, not income, to decide concessional access

Counter-view

Weiss: incremental reform cannot save an architecture already obsolete → answer to it: no replacement machinery is on offer

Conclusion routes

R1 the vote must match the economy

R2 reform is now self-preservation for the twins, not a concession to the South

Legitimacy and relevance are separate tests and the IMF and the World Bank pass them unequally. They still do work no other body does but what they lack is consent.

The Fund's 191 members rely on it for surveillance & emergency liquidity; the Bank funds long-term development. India came to the Fund in 1991, the world in 2008 and through COVID-19. Sri Lanka and Pakistan disliked their bailout terms and had no other door to knock on.

The US holds about 16.5% of the vote and since major decisions need 85%, an effective veto; the G7 hold over 40%. A European heads the fund, an American the Bank, by convention alone. Robert Cox held that institutions are never neutral. Joseph Stiglitz faults conditionality that ignores national conditions; recent programmes cut welfare and drew protest.

The BRICS, nearly half the world's people, hold no matching share of the veto and are building outside: the AIIB, the NDB. Miles Kahler put the choice plainly i.e. reform governance or watch rising powers build their own.

Effectiveness therefore turns on representation. Quotas must track present economic weight, the 2010 shift being a first instalment; the leadership convention should end; conditionality should leave borrowers room to grow.

Mia Mottley's Bridgetown Initiative asks that climate vulnerability, not income alone, decide access to concessional finance. Thomas Weiss doubts that incremental reform can save an obsolete design. Nothing better is on offer; the vote must match the economy.

PREVIOUS YEAR QUESTION UPSC 2016 · 20 marks

"The IMF, World Bank, G-7, GATT and other structures are designed to serve the interests of TNCs, banks and investment firms in a 'new imperial age'." Substantiate with examples of governance of new world order.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 **Cox**: institutions never neutral, carry the interests of their builders → **Chomsky**: IMF/World Bank as instruments of TNCs and wealthy investors → test the charge at three sites of governance: votes, loan conditions, trade rules

R2 design settled at the founding: **White**'s dollar supremacy defeats **Keynes**'s neutral reserve currency → creditor power wrote the rules → "new imperial age" is a claim about design, not accident

Body flow

votes: White over Keynes → quota system freezes the advantage → US ~16.5% + 85% rule = veto → G-7, 4% of membership, 43% of Board power → European MD, American Bank President → **Strange**'s "structural bias" → *loan conditions*: SAP austerity, privatisation, market opening → Washington Consensus → served corporations, banks, investors ahead of borrowers → **Stiglitz**: uniform formula, worse outcomes in the South, 1997 East Asian crisis → *trade rules*: GATT liberalisation selective → **McCalla and Nash**: agriculture and textiles least covered → services and IP bound tightly instead → **Nathan**: patent monopolies capture value-chain profits → *enforcement one-way*: US blocks Appellate Body appointments, funding cut December 2019

Counter-view

machinery not only extractive → **Gilpin**: WTO's rules-based regime gives predictability, discourages trade wars → Fund credit still steadies economies in crisis

Conclusion routes

R1 asymmetry sits in the rules themselves — that is what "new imperial age" names → South no longer only petitions: quota reform, AIIB, NDB now contest who writes them

R2 the design charge holds precisely at votes and enforcement → reform is judged there, not in rhetoric → **Gilpin**'s rules-based order survives only if authorship widens

MODEL ANSWER

Institutions are never neutral, argued by Robert Cox; they carry the interests of those who build them. Noam Chomsky calls the IMF and World Bank as instruments of transnational corporations and wealthy investors.

It is best tested where the order is governed i.e. votes, loan conditions, trade rules. Harry Dexter White's dollar supremacy prevailed over John Maynard Keynes's plan for a neutral reserve currency, and the quota system froze that advantage. The US holds about 16.5% of IMF votes, an effective veto where major decisions need 85%; the G-7, 4% of the membership, hold 43% of Board voting power; the MD is European, the Bank's President American. Susan Strange called this a "structural bias".

Joseph Stiglitz links this uniform formula to worse outcomes in the South and to the 1997 East Asian Crisis.

Liberalisation under GATT was selective. McCalla and Nash note that agriculture and textiles, the main exports of developing countries, are least covered by free-trade agreements, while services & intellectual property were bound tightly. Dev Nathan shows patent monopolies handing Northern firms the largest profits in global value chains. US blocked Appellate Body appointments and cut its funding in December 2019 after adverse rulings.

Robert Gilpin credits the WTO with a rules-based regime that gives predictability and discourages trade wars, and Fund credit still steadies economies in crisis.

The asymmetry sits in the rules, which is what a new imperial age names. The South no longer only petitions i.e. quota reform, the AIIB and the NDB now contest who writes them.

PREVIOUS YEAR QUESTION

UPSC 2019 · 20 marks

How are the rising powers challenging the USA and Western dominance in the IMF and the World Bank?

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 twins still run on 1944 arithmetic → US 16.5% + 85% veto / G7 ~43% → BRICS ~11% against half the world's people, a fifth of output → **Strange**: "structural bias" → stake the line: challenge runs on two tracks, inside and outside

R2 power has moved, votes have not → the grievance is representation, not membership → rising powers neither exit nor accept → press for voice inside while building alternatives outside → same two-track spine

Body flow

Track 1 (inside): votes must follow economic weight → 2010 quota package (~6% shift; India 2.3 → 2.6, China 3.8 → 6) → contest the European-MD / American-President convention → BRICS bargain as a bloc → India's 2023 G20 presidency presses reform → **Track 2 (outside):** AIIB / NDB / BRICS CRA → finance and liquidity without conditionality (**Stiglitz**: conditionality deepened the 1997 Asian crisis) → **Woods**: a different development paradigm — infrastructure, industrialisation, poverty reduction over neoliberal prescription → exit works back as leverage inside → **Kahler**: "responsible stakeholders" or parallel institutions

Counter-view

veto survives → leadership convention holds → quota shifts too small to move the balance → **Weiss**: incremental reform cannot answer an obsolete architecture → new banks may fragment rather than replace

Conclusion routes

R1 gains real but partial → monopoly over development finance broken, control of the twins intact → drift from **Kindleberger**'s hegemonic stability towards **Keohane–Nye** complex interdependence

R2 close on **Kahler**'s fork → the West's choice is to accommodate the rising powers inside or watch the parallel architecture grow outside → reform is the price of keeping the twins central

MODEL ANSWER

The IMF and World Bank still run on the arithmetic of 1944. The US holds about 16.5% of Fund votes & a veto over decisions needing 85%; the G7 together hold close to 43%.

The BRICS, half the world's people & a fifth of its output, hold around 11%. Susan Strange called this a "structural bias". The rising powers press on two tracks, inside these institutions and outside them.

The 2010 quota package moved about 6% of quota to emerging economies, raising India's voting share from 2.3% to 2.6% & China's from 3.8% to 6%. The BRICS bargain as a bloc. & India's 2023 G20 presidency pressed reform of the financial institutions.

The AIIB, the NDB & the BRICS Contingent Reserve arrangement supply development finance & emergency liquidity without the conditionality that Joseph Stiglitz blames for deepening the 1997 Asian crisis.

Ngaire Woods notes their different development paradigm i.e. infrastructure, industrialisation and poverty reduction above neoliberal prescription. Exit is itself leverage inside. Miles Kahler argues that, absent reform, rising powers either settle as "responsible stakeholders" or build parallel institutions.

The veto survives, the convention holds and the quota shifts were too small to move the balance. Thomas Weiss argues that incremental reform cannot answer an obsolete architecture, and the new banks may fragment the system rather than replace it.

Western monopoly over development finance is broken; Western control of the twins is not. The order is drifting from Charles Kindleberger's hegemonic stability towards the complex interdependence of Robert Keohane and Joseph Nye.

PREVIOUS YEAR QUESTION UPSC 2020 · 15 marks

Critically evaluate the role of the United States of America in the World Trade Organisation (WTO) dispute settlement mechanism and its implications for the future of the WTO.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 binding DSM = what separated WTO from GATT → US as its chief architect → wanted a court to discipline *others* → court turned on US measures → US disabled it

R2 DSM as the WTO's judicial spine, the one thing GATT lacked → its authority always rested on the consent of the strongest member → that consent was withdrawn

Body flow

panel → standing Appellate Body of 7, minimum 3 to hear a case → **Gilpin**: rules-based regime lends predictability, discourages trade wars → but US backing conditional *from birth* (Uruguay Round: pressing others on farm subsidies while holding **Super 301** in reserve) → reservation becomes policy → US claim: Body strayed beyond the DSU on its anti-dumping / countervailing measures → appointments blocked + funding cut, December 2019 → Body down to one member, appeals dead → **Ravi Kanth**: a working court obstructed US unilateralism → **Weiler**: legitimacy crisis → compliance incentive falls → drift to CPTPP / RCEP → **Stiglitz**: fragmentation, rule-setting eroded

Counter-view

US grievance not baseless: members failed to write new rules (Chinese state subsidies in steel, technology), so adjudication filled a gap negotiation left → but **Deepak**: the imperfect mechanism still curbed unfair trade practices

Conclusion routes

R1 India–EU repair: restore the appellate tier, bar unilateral measures, centre reform on development

R2 left unrepaired, the WTO drifts back toward the GATT it replaced, and the predictability Washington itself once sought goes with it

Building dispute settlement separated the WTO from GATT, & the US was its chief architect. Washington wanted a court strong enough to discipline others.

When that court began ruling against American measures, US disabled it. Panel rulings are appealed to a standing Appellate Body of seven, three of whom must hear a case. Robert Gilpin credits this rules based regime with lending trade predictability & discouraging trade wars. US backing was conditional even then: in the Uruguay Round it pressed others to cut farm subsidies while holding Super 301 in reserve.

Claiming the body has strayed beyond the Dispute Settlement Understanding in rulings on its anti-dumping & countervailing measures, the US blocked appointments and cut funding in December 2019.

The body was left with one member, unable to hear appeals. D. Ravi Kanth calls the motive as a working court obstructed US unilateralism.

Joseph Weiler calls this a legitimacy crisis. Without appeal, compliance incentives weaken and members drift to regional deals like the CPTPP and RCEP, which Joseph Stiglitz argues fragment the system and erode its rule-setting role.

Members failed to write new rules, notably on Chinese state subsidies in steel & technology & adjudication filled that gap. Even so, J.S. Deepak finds the imperfect mechanism curbed unfair trade practices.

India and the EU have jointly proposed the repair: restore the appellate tier, bar unilateral measures, centre reform on development. Left unrepaired, the WTO drifts toward the GATT it replaced, and the predictability US once sought goes with it.

PREVIOUS YEAR QUESTION UPSC 2020 · 15 marks

Explain the significance and importance of the demand raised by the developing countries for a New International Economic Order (NIEO). Are they likely to achieve their objectives of the NIEO in foreseeable future.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 decolonisation = sovereignty without economic power → NIEO carried by 1974 Declaration + *Charter of Economic Rights and Duties* → it *names* the order neo-colonial → inequality becomes a question of rules, not charity

R2 open from the asymmetry (≈80% of population, under 20% of resources) → **Prebisch** on terms of trade → hence a demand for structural change, not more aid → same claim: rules, not charity

Body flow

material grievance: ~80% population / <20% resources → **Prebisch**: terms of trade; South in primary commodities, North in manufactures → "trade not aid" agenda: commodity prices → resource sovereignty → control of MNCs → technology transfer → real vote in IMF/World Bank → machinery: G-77 + NAM → **Indira Gandhi**, Algiers 1973: political independence incomplete without economic independence → *pivot*: the power the demand challenged decided its fate → **Wallerstein**: attack on the hegemonic capitalist order, defended by entrenched powers → North plays for time, splits G-77 → cartels defect → Washington Consensus displaces the agenda → structural residue: US ~16.5% of IMF votes + effective veto → **Strange**: "structural bias"

Counter-view

the demand is not dead → objectives advance in fragments: 2010 quota shift → NDB + AIIB lending without harsh conditionality → climate talks where the G-77 presses equity and historical responsibility

Conclusion routes

R1 full NIEO improbable; power is not redistributed on request → foreseeable future gives more voice, technology access, South–South cooperation, not a new order

R2 the NIEO survives as an argument rather than as an order → gains come inside the system, not by replacing it

MODEL ANSWER

Decolonisation gave the Third World Sovereignty without economic power. The demand for a New International Economic Order, carried by the 1974 declaration & charter of Economic Rights and Duties of States.

Developing countries held around 80% of world population but under 20% of resources. Raul Prebisch traced this to the terms of trade, the South locked into primary-commodity exports, the North taking high returns on manufactures. Hence "trade not aid": guaranteed commodity prices, sovereignty over natural resources, control of multinationals, technology transfer and a real vote in the IMF and World Bank.

The G-77 & the NAM supplied the machinery; at Algiers in 1973 Indira Gandhi held that political independence stays incomplete without economic independence.

Immanuel Wallerstein calls NIEO as an attack on the hegemonic capitalist order, & entrenched powers defended it.

Quota-based voting still gives the US about 16.5% of IMF votes & an effective veto, which Susan Strange called a "structural bias" toward developed nations.

The NIEO's objectives now advance in fragments: the 2010 quota shift, NDB & AIIB lending without harsh conditionality, climate talks where the G-77 presses equity & historical responsibility.

A full NIEO stays improbable; power is not redistributed on request. The foreseeable future allows more voice, technology access & South-South cooperation, not a new order.

PREVIOUS YEAR QUESTION

UPSC 2022 · 20 marks

Identify and evaluate the reasons for deadlock in the WTO negotiations on fisheries between the developing and developed countries.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 talks from 2001 → two decades → only a partial deal → science of depletion is agreed → the fight is over the rule-writing principle

R2 uniform non-discrimination vs differentiated responsibility → who built the overcapacity decides who cuts

Body flow

~US$35 bn/year subsidies, ~22% on fuel → distant-water fleets pushed into poorer states' EEZs → that capacity rests on capital + technology the South lacks → CBDR + polluter-pays → two sides solving *different problems*: conservation (Friends of Fish; caps on capacity-enhancing subsidies) vs livelihood (3 bn people, one-fifth of animal protein) → India: prohibitions only outside territorial waters, fuel rebates + motorisation spared → crunch point = SDT → 25-year phase-out vs ~7 → draft still bracketed on fuel and vessel subsidies → SDT is not alien to the WTO (extra time already granted) → **Stiglitz** / **Rodrik** on policy space

Counter-view

developed case is not simple obstruction → stocks 90% (1974) → 65.8% (2017), so delay carries a cost → developing status is self-declared → a wide exemption could shelter large industrial subsidisers → Japan / South Korea / Chinese Taipei contest the subsidy–overfishing link itself

Conclusion routes

R1 MC12 (June 2022) delivered where equity could be bypassed — IUU, overfished stocks, unregulated high seas — and failed on overcapacity, where it could not

R2 deadlock is structural, not tactical → identical rules for unequal fleets → until differentiated rules become possible, **Strange**'s charge of drift into irrelevance stands

The fisheries talks ran two decades, from 2001 to a partial agreement. Both sides accept the science of depletion. They divide over the principle that writes the rule i.e. uniform non-discrimination, or responsibility differentiated by who built the over capacity.

About US $35 billion a year goes into fishing subsidies, roughly 22% on fuel, which carries distant-water fleets into exclusive economic zones of poorer states.

For developed members and the Friends of Fish group, this is conservation: strict caps on capacity-enhancing subsidies. For developing members, led by India, it is livelihood: 3 billion people draw a fifth of their animal protein from fish. India therefore wants prohibitions only outside territorial waters, sparing fuel rebates and motorisation for poor fisherman.

The WTO already gives weaker members extra time, & Joseph Stiglitz & Dani Rodrik hold that developing countries need policy space.

The developed case is not simple obstruction. Sustainable stocks fell from 90% in 1974 to 65.8% in 2017, so a long transition has a real cost. Developing status is self-declared, so a wide exemption could shelter large industrial subsidisers. Japan, South Korea and Chinese Taipei question the subsidy-overfishing link itself.

MC12 in June 2022 confirms this. Agreement came where equity could be bypassed: illegal fishing, overfished stocks, unregulated high seas. It failed on overcapacity, where equity is the whole question.

Until the regime can write differentiated rules, the deadlock holds, and with it Susan Strange's charge that the WTO is drifting into irrelevance on new issues.

PREVIOUS YEAR QUESTION UPSC 2024 · 15 marks

The return of trade barriers and economic sanctions has diminished the spirit of GATT. In this context, discuss the factors contributing to the decline of WTO in recent times.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 GATT's spirit = one rule for everyone (MFN: advantage to one extends to all) → tariffs ~40% (1947) to under 5% (1993) → **spine:** decline begins where the rule-writers step outside their own rules

R2 accept the premise → barriers + sanctions are the symptom → the disease is defection by the system's own architects → the spirit held only while the strong consented to it

Body flow

barriers return as politics → US–China trade war (2018), tariffs on hundreds of billions → sanctions (EU on Russia) → trade becomes an arm of foreign policy → **Rodrik**: economic nationalism as backlash, domestic pressure to shield industry → heavier blow is judicial: the binding court was the WTO's one advance over GATT → AB appointments blocked, funding cut (Dec 2019) → one member where three are needed → **Ravi Kanth**: obstruction defends American unilateralism → **Keohane**: legitimacy and compliance fall with enforcement → members exit → CPTPP, RCEP → **Stiglitz**: fragmentation, rule-setting eroded → consensus of 166 blocks new rules (Chinese subsidies, developing-country status) → **Strange**: e-commerce, digital services, environment unaddressed → irrelevance

Counter-view

collapse overstates it → **Gilpin**: the rules-based regime still lends predictability and discourages trade wars → machinery stands, political will has thinned

Conclusion routes

R1 what has thinned is the willingness of the strongest to be bound — that willingness *was* the spirit of GATT → revival = restore the appellate function + loosen strict consensus

R2 reform rather than burial → an equitable trading order still needs a rule-maker → the test is whether the strongest again accept being bound

The spirit of GATT was a single rule for everyone : an advantage granted to one member extended to all. Tariffs fell from about 40% in 1947 to under 5% by 1993.

The WTO is declining because the powers that wrote the rules now act outside them. The US-China trade war from 2018 taxed hundreds of billions of dollars of goods, while sanctions, like the EU's on Russia, made trade an arm of foreign policy. Dani Rodrik reads economic nationalism as a backlash against globalisation, driven by domestic pressure to shield local industry.

US blocked Appellate Body Appointments and cut its funding in 2019, leaving one member where three are needed to rule.

D. Ravi Kanth reads the obstruction as a defence of US unilateralism. Robert Keohane notes the cost: legitimacy & compliance weaken once enforcement goes.

CPTPP and RCEP moved rule-making into regional blocs, which Joseph Stiglitz argues fragment the system and erode its rule-setting role. Consensus among 166 members blocks new rules on Chinese subsidies & developing country status, while Susan Strange held that a body unable to handle e-commerce, digital services and the environment slides into irrelevance.

Robert Gilpin credits the WTO with a rules-based regime that lends predictability & discourages trade wars. What has thinned is the willingness of the strongest to be bound, which was the spirit of GATT.

Revival therefore turns on restoring the appellate function and loosening strict consensus.

PREVIOUS YEAR QUESTION UPSC 2025 · 20 marks

Latin America has made moderate success in countering US-led global economic order by forming various organizations emphasizing regional sovereignty, economic integration and alternative development. Discuss.

FLOW SNAPSHOT — HOW THE ANSWER MOVES

Intro routes

R1 quarrel older than the organisations → **Prebisch** / structuralists: primary exports for the region, returns for the North → after 2000 the critique gets written into institutions → spine staked: bargaining space widened, structure untouched

R2 take the question's three terms → each has a body to show for it → each stops short of the structure → that gap is what "moderate" names

Body flow

ALBA 2004: barter, oil-for-services, regional currency unit vs market conditionality → Bank of the South 2007: finance free of IMF conditions, NIEO in regional form → MERCOSUR: customs union deepened → UNASUR 2008 + CELAC 2011: forums without Washington, OAS answered → Mar del Plata 2005: FTAA restart blocked, talks never resumed → turn → Bank of the South never capitalised, lent nothing → UNASUR fractures after 2018, Argentina/Brazil back only in 2023 → bodies track the electoral cycle, not a settled regional interest → unaligned agendas, weak governance, inequality → **Cox**: institutions are never neutral → Monroe Doctrine 1823 still live, now aimed at Chinese investment and Russian ties

Counter-view

never a break at all → G20, APEC, Inter-American Development Bank → push for larger presence in the OECD (**Mello**: Western-led liberal vehicle) → engagement inside the order, not exit from it

Conclusion routes

R1 moderate is the right word → voice won, one veto won, authorship of the rules not won → **Parsons**'s "hot peace" over any new order

R2 refusal proved easier than replacement → the FTAA died, the Bank of the South never lived → resilience and voice, no rupture

Latin America's quarrel with the US-led economic order is older than the organisations that carry it. Raul Prebisch and the structuralist school showed how the post-war economy tied the region to primary exports while the North took the returns.

ALBA, built by Venezuela and Cuba in 2004, set barter, oil-for-services exchange and a regional currency unit against market conditionality. The Bank of the South (2007) promised development finance free of IMF conditions, reviving the NIEO demand in regional form. At Mar del Plata in 2005 the MERCOSUR states and Venezuela blocked the restart of FTA of the Americas talks, which never resumed.

The Bank of the South was never capitalised & lent nothing. UNASUR fractured after 2018 as governments turned right; Argentina and Brazil rejoined only in 2023.

These bodies track the electoral cycle more than a settled regional interest. Unaligned agendas, weak governance and inequality hold collective weight down.

Robert Cox names the deeper limit i.e. institutions are never neutral. The Monroe Doctrine of 1823 still informs US policy, now aimed at Chinese investment and Russia ties with Venezuela, Cuba and Nicaragua.

These states still work through the G20, APEC and Inter-America Development Bank, and press for a larger presence in the OECD, which Mello calls a Western-led liberal vehicle.

The organisations won voice and one vote. Authorship of the rules stayed elsewhere. Anthony Parson's "hot peace" describes that outcome better than any new order.

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