



# EVALUATION INDICATORS

1. Contextual Competence
2. Content Competence
3. Language Competence
4. Introduction Competence
5. Structure - Presentation Competence
6. Conclusion Competence

Overall Macro Comments / feedback / suggestions on Answer Booklet:

1.

2.

3.

4.

5.

6.

Essay 1 : In the face of adversity,  
we have a choice. : we can be bitter  
or we can be better.

The Blitzkrieg of Alexander's invasion through Persia reached the doors of India in 326 BC. Back in the day, the region lying across Khyber pass, Gandhara was ruled by two kings, Ambhi and Porus.

Frightened by the enemy's onslaught, Ambhi surrendered even without a fight. Porus, however stood his ground but was defeated.

When, asked by Alexander, how should he be treated, Porus quickly quipped, "Just as one king treats

another". Impressed by his reply, Alexander released his kingdom and restored his status as a king.

The above anecdotes, inevitably presents to us a case of adversity but the way these two kings reacted also presents to us two choices to react to adversity.

- to be bitter or better.

Dumbi was bitter and thus is infamously remembered while the sagas of Porus sung even today. What this tells us is that our actions defines us.

History is resplendent with event of adversity and what steps we took to counter

that defined human existence. From the struggle of early man facing whims of nature to the women of suffragette, adversity is the common denominator.

The victory of women in the suffragette and "survival of the fittest" man presents to us what our response truly can achieve.

The question then arises is why do we need to <sup>be</sup> better rather than bitter. The next paragraph onwards we argue that.

Inherent in our existence is the will to do good, as Thomas Aquinas pointed out. Thus, presented with adversity we do good.

Being better inspires  
generations to come. We saw  
how the struggle and success of  
allied soldiers in Dunkirk becomes  
stuff of imagination today.

Paulo Coelho believed  
that, "when you really desire  
something, the entire universe  
starts conspiring to help you achieve  
it". Thus the struggle of today  
set the ground for achievement  
of tomorrow. In short, being  
better is the function of human  
choice and human will is  
generally obligated as Kant viewed  
it.

It is exemplified <sup>by</sup> success of human in many field.

Politically, Gandhiji suspended the Non-Co-operation movement when the problem of violence arose in the wake of Chauri-Chaura incident. He chose the path of non-violence to steer us toward independence.

Post, this independence, we faced the grave military threat in 1971 war with Pakistan, Indira Gandhi with her decisive action took us to victory.

The independent <sup>India</sup> faced its gravest economic threat in

1991 economic crisis but the  
"will to do good" and "to be better"  
exemplified in the "LPG" policies  
of Man Mohan Singh and Narasimha  
Rao ~~ugh~~ out of it. This boosted  
our economy and today we are  
5<sup>th</sup> largest economy today.

Going back to the 19<sup>th</sup>  
century, when faced with the  
cultural menace in the form of  
sati, Raja Ram Mohan Roy and  
Bentley chose not to look the  
conformist way but instead took  
the decisive action to ban sati.  
This shows how adversity persists  
in cultural realms.

When it comes to international relations, when all the countries looked inwards to protect their population from Covid 19, India started "Vaccine Maitri" which

was one gesture of help poor nations which couldn't afford vaccines and exemplified our belief in "VASUDHAIV KUTUMBAKAM".

That adversity exist on an ethical plane is no trick. The Murray-Vedasco match of 2005 bring to us the memories of when human decide "to be better".

Murray official won the point and match but called into challenge last shot as he believed

his last shot was out of line which indeed was the case. Verdasco then recovered and ended up winning the cup. Andy Murray showed us to overcome the adversity of "winner takes all" to prove us a point.

We have seen many times, Sachin Tendulkar walking off even after given not out. What was that if not to overcome the adversity of cheating.

after it is in the midst of adversity, do we get to realise our potential. As existentialist philosopher Camus said, "In the midst of winter, I finally learnt

these lay within me, an invincible  
sumner".

But the world, unfortunately  
has seen many examples of where  
men out of sheer ignorance,  
pride, ego and foolishness act in  
manner ~~com~~ that does not  
behave a human being.

Challenged with the  
political crises at hand, Lukashenko  
the President of Belarus decided  
to crank down on protestors. His  
decision to cause false bomb  
scare on Ryanair flight and  
arresting a political dissident  
en-route to Lithuania spoke of  
his meek ego at the face of adversity.

Internationally, failure to enact strict rules in places to tackle illegal migration was to lead to horrifying figure of 3-old year Aylan Kurdi lying dead on the beach of Ismir, Turkey.

Social existence of Khap Panchayats and their gross decision speaks volume on how when faced with social adversities societies react. The same is applicable to the case Xenophobia, Racism, etc. The hatred of the other emerges out of an acceptance of inevitability of the other's existence. ~~which~~ ~~the~~

In the field of economic, examples abound. The failure of Herbert. C. Hoover to take a decisive step in the midst of Economic Depression of 1929 caused untold horrors on people. On the ethical plane, the concentration camps of Hitler reminds of how Hitler dealt with his problem. The horrors of Dachau, Buchenwald and Auschwitz can't be forgotten.

Vivekanand argued, "If in a day's work, we don't come across difficulty, we can be sure we are travelling in the wrong path."

The degradation on Whites  
by Mugabe and establishment of  
Truth and Reconciliation Commission  
in South Africa by Nelson-Mandela  
spoke of divergent responses to  
advance adversity.

At conclusion, one can  
quote, Schaupenhuwe, who argued  
"Tough times don't last, tough people"

It is ~~us~~ who who face  
difficulties and difficulties always  
exist in our daily life. What  
make us better is how we tackle  
those difficulties.

Churchill quipped cleverly,

"Success is walking from failure to failure".

It was in fact exemplified in the life of Abraham Lincoln who faced adversity of extreme proportions his personal life but he - with his positive attitude - handsomely succeeded and conquered all his fears. This will to change was to guide him on his most statesman like decision to sign the "Emancipation Proclamation" in 1865 to free the slaves.

After, all, it was Abraham Lincoln who was to say "If you want to test a man's character, give him power".

~~It~~ It is just not enough  
to face adversity with the will  
to do better. It is <sup>the</sup> thought of doing  
so consistently. Human existence  
~~has~~ since one has been to do  
better. As Mandela quoted on  
his release from Prison, "After  
climbing one mountain, one realizes  
there are many <sup>more</sup> mountains to climb".

One just hope, this  
will to do better can have its  
reflection felt in the era of  
climate change, where much  
depends on our evolutionary  
instinct to "be better" to successful  
tame the climate change adversity.

Essay 2: Is Cryptocurrency the  
beginning of something great?

The year was 2008.  
Lehman Brothers had fallen.  
The United States Fed Reserve  
was scrambling to help US economy  
which was crushed by Global  
Financial Crisis. The dollar was  
being discredited.

It was in these  
circumstances of faltering faith  
in the post WWII, global financial  
order predicated on the fundamentals  
of dollars, did Satoshi Nakamoto  
launch ~~the~~ an alternative to dollars:  
The Bitcoin - a cryptocurrency.

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little & did he/she realise that it was to span into so many cryptos like Ethereum, Litecoin, Omicron, Stablecoin among other. It would revolutionise the world of finance.

So the basic question arises as to what is cryptocurrency? Cryptocurrency is made up of two word - "Crypto" meaning hidden secretive and "currency" meaning anything that can be used as a medium of exchange, store of value and standard of deferred payments. Thus cryptocurrency is that currency which is coded in terms of its foundation

It is a decentralised currency  
which does not depend on inter-  
mediators like Banks.

The proponents of  
cryptocurrency argue it is the  
next big thing post the internet  
led global expansion. They present  
many argument in the direction  
of crypto being the beginning of  
something great.

First and foremost,  
cryptocurrency has given filip to  
an easier and cost effective and  
faster mode of transfer of payment  
as intermediaries like banks are  
not involved.

The underlying technology of cryptocurrency — BLOCKCHAIN has the advantage of security which has become so important in the world where of big tech where privacy has become casualty. The benefits of blockchain are not limited to crypto but can be extended to banking, data privacy, MSP procurement, defence etc.

It has given birth to Non-fungible token (NFT) which has allowed digital ownership of famous memorabilia. It has allowed even small artists to monetize their art/music/painting.

Cryptocurrency has come to be accepted as an alternative to

stock holding in view of varying earnings of stock in the world consumed by Quantitative Easing and then held ransom to monetary tightening by Fed Reserve.

Cryptocurrency has given rise to de-fi i.e. decentralised finance. A finance model seemed to possess more inclusivity as compared to the present model of bank led banking.

Seeing so many advantages would make one to conclude it is indeed a great product of 21<sup>st</sup> century. However many risks persist in the crypto-ecosystem which creates fissures.

Primarily associated with cryptocurrency is the risk of stability in value if it were to serve as a currency. The issue arises from the fact that unlike stocks which derive their value from a company's fundamental, cryptocurrency has no underlying asset and fly high and with risk of excessive speculative gains.

② Use of cryptocurrency for money laundering, financing terrorism and purchasing prohibited contraband on dark and deep web is another issue.

The cryptocurrency creation process of MINING consumes a lot of energy and run to the detriment.

of the negotiations at climate  
change conference. It has the potential  
to adversely affect carbon-dioxide  
atmospheric levels.

The Blockchain technology  
which forms the foundation of  
cryptocurrency also runs the risk of  
being hacked.

Use of crypto for ransom  
as it offers anonymity is another  
issue as we observed in the  
Colonial pipeline issue in USA.

The most prominent risk  
highlighted by Central Banks like  
RBI, Fed is that cryptocurrency  
threatens to unravel the existing  
fiscal and monetary environment.

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Hiding the income in crypto reduces  
tax earning of the governments to  
spend on welfare. At the monetary  
level, the cryptocurrency like Bitcoin  
have the effect of dollarisation  
which tends to make monetary  
policy ineffective. RBI chairman  
Shaktikant Das recent warning of the  
effect on monetary policy by  
cryptoes hold important lessons.

It is in this absence  
of regulatory confusion that  
different countries have taken  
different routes to manage the  
risks of cryptoes.

While on one end of  
the spectrum are countries like

China which has totally banned cryptocurrency mining and forbade bank from dealing with crypto with the effect the entire crypto-ecosystem has come to a standstill.

We have, ~~the~~ on the other, ~~so~~ hand, countries like El-Salvador who have adopted cryptocurrency (Bitcoin) as a legal tender.

In other countries like USA, India and EU, there still persist regulatory confusion with respect to cryptocurrency. While in India, a proposal is supposed to be introduced in the Parliament's

writes session to regulate crypto-  
currency.

While we have debated on the success and issue of cryptocurrency, it is time we analyse the impact that crypto have had on the present system as of today.

One major change has been the growth of acceptance of the idea of a Central Bank Digital ~~cost~~ currency which RBI is considering right now. It will help in monetary transmission, reduce transaction cost, and increase signorage of RBI.

The growth of idea of

regulation over ban is another moment of regulatory success as financial innovation often have the capacity to transform like as we saw in case of UPI.

Cryptocurrency have given rise to many start ups in India like WazirX, Zepay, CoinDCX etc utilising human capability to carefully sourcing finance to generate gains, economic activity and employment.

While the year 2021 has proven to be most beneficial for cryptocurrency which had led to realisation of the need to regulate the same. This growth has been

driven by many factors at play like global liquidity on account of Q.T. to boost growth in the face of covid19 induced economic contraction.

Another reason has been the advertisement run by crypto-exchanges which has led to 15 million crypto owners in India who have invested 6 lakh crore in cryptoes.

Another reason has been the overblated value of the stock with the risk of sensex value correction happening anytime soon.

The risk of speculative

gains can't be ignored in a year  
when incomes have fallen the  
most.

Thus at conclusion, to  
simply state whether cryptocurrency  
is the beginning of something  
great is very difficult. One  
thing that is clear is the need  
to regulate it.

Just as global problems  
need global solution so is the  
case with cryptos which have  
global presence and global  
sanification. It is in this  
context, our PM Modi at  
Sydney Dialogue called for Global  
co-operation to regulate cryptocurrency.

Cryptocurrency has the potential to truly revolutionise our financial order that has still many issues wrt accessibility and inclusivity. As Klaus Schwab, the founder of World Economic Forum argued, "The success of tomorrow depends on how we treat innovative ideas today".

We need to look at crypto positively and at the same time educate their users on the potential risk and benefit so that an informed decision is made ~~not~~ by both governments and citizens when dealing with cryptocurrency.