



#UPSC #IAS

ECONOMICS

OPTIONAL 2026.

NEW YEAR BATCH.

**LIVE CLASSES &
TEST SERIES**



HRISHABH SINGH

SENIOR FACULTY - ECONOMICS



06th Jan '25



1:00 PM

ADVANTAGES OF ECONOMICS AS AN OPTIONAL SUBJECT

1. OVERLAP WITH GENERAL STUDIES (GS) PAPERS:

- Economics covers about 60% of the GS Paper III syllabus, i.e, 120-125 marks. This significant overlap can save you time and effort in preparation.
- GS Paper II: Economics can be helpful for understanding topics like governance, development, and international relations.
- In the prelims paper, at least 30-50 marks can be covered by this subject.

2. ANALYTICAL AND PROBLEM-SOLVING SKILLS:

Economics fosters analytical thinking and problem-solving abilities, which are crucial for a civil servant.

It helps you analyse complex issues, evaluate policies, and make informed decisions.

SCORING POTENTIAL

Economics is considered a logical and rational subject, making it generally scoring if you have a good understanding of the concepts.

Candidates with a good grasp of graphs and data interpretation can score high marks in the economics papers.

1. OVERLAP WITH GENERAL STUDIES (GS) PAPERS:

- Economics has a consistent success rate among candidates.
- Constantly performs as Top 5 success rate.
- For instance, in the Civil Service Exam of 2013, the first rank holder, Gaurav Agrawal, had economics as his optional subject.
- At least 1 rank in top 10 and 4 in top 50 constantly for the last 5-6 years.

SCORING POTENTIAL

Economics is highly relevant to current affairs, which is a crucial part of the UPSC syllabus. This relevance helps in both the prelims and mains exams.

Features

Gold

Platinum



400+ hours of live lectures spread over 6 months



Live Doubt Clearing Sessions with Faculty



Recorded Lectures & Hand written Notes and Crux



Comprehensive Coverage of Every Topic with PYQ Discussion



Current affairs to keep the aspirants updated



Regular answer writing sessions with evaluation



One to one Mentorship 24*7



Mains Test Series (Sectional & Full Length Test)



Optional Gyan Bhandar



Weekly Doubt Clearing Sessions with Faculty



Validity

18 Months

30 Months

STUDY PLAN

| Date | Topic |
|-------------------|---|
| 06/01/2025 | Orientation Session |
| | <p>Public Finance</p> <ul style="list-style-type: none">• Public Goods and Externalities: Concepts and theories.• Taxation: Principles, types, and incidence.• Public Expenditure: Theories and effects.• Public Debt: Sources, effects, and management.• Fiscal Policy: Objectives and instruments. |
| | <p>International Economics</p> <ul style="list-style-type: none">• Old and New Theories of International Trade• Comparative Advantage• Terms of Trade and Offer Curve• Product Cycle and Strategic Trade Theories• Trade as an Engine of Growth and Theories of• Underdevelopment in an Open Economy.• Forms of Protection• Tariff• Quota |

- **Balance of Payments Adjustments:
Alternative Approaches**

- Price versus Income Adjustments under Fixed Exchange Rates
- Theories of Policy Mix
- Exchange Rate Adjustments under Capital Mobility
- Floating Rates and Their Implications for Developing Countries: Currency Boards
- Trade Policy and Developing Countries
BOP Adjustments and Policy Coordination in Open Economy Macro-Model
- Speculative Attacks
- Trade Blocks and Monetary Unions
- WTO: TRIMS, TRIPS, Domestic Measures, Different Rounds of WTO Talks

Growth and Development

- Theories of growth : Harrod's model;
- Lewis model of development with surplus labour.
- Balanced Unbalanced Growth.
- Human capitals and Economic Growth.
- Research and Development and Economic Growth.
- Process of Economic Development of less developed countries: Myrdal and Kuznets on economic development and structural change: Role of Agriculture in Economic Development of less developed countries.

- Economic Development and International Trade and Investment, Role of Multinationals.
- Planning and economic Development: changing role of Markets and Planning, Private-Public Partnership.
- Welfare indicators and measures of growth—Human development indices. The basic needs approach.
- Development and Environmental Sustainability—Renewable and Non Renewable Resources, Environmental Degradation, Intergenerational equity development.

Indian Economy Before 1947

- Indian Economy in Pre-Independence Era:
 - Land system,
 - commercialisation of agriculture,
 - de-industrialisation.

Indian Economy after 1991

- Economic Reforms: Liberalisation, privatisation, globalisation.
- Agriculture: Recent trends, issues, and policies.
- Industry: Industrial growth, policies, and performance.
- Services Sector: Growth, issues, and policies.
- Foreign Trade: Trends, policies, and impact.
- Foreign Investment: FDI, FII, and their impact.

- Infrastructure: Energy, transport, communication, and social infrastructure.
- Poverty, Unemployment, and Human Development:
- Measurement, trends, and policies.
- Indian Public Finance: Fiscal federalism, fiscal policy, budgetary trends.

Indian Economy between 1947-1991

- Contribution of Vakil, Gadgil and V.K.R.V. Rao.
- Agriculture: Land Reforms and land tenure system, Green
- Revolution and capital formation in agriculture.
- Industry Trends in composition and growth, Role of public
- and private sector, Small scale and cottage industries.
- National and Per capita income: patterns, trends, aggregate and Sectoral composition and changes therein.
- Broad factors determining National Income and distribution, Measures of poverty, Trends in poverty and inequality.

Microeconomics

- Theory of Consumer Behavior: Cardinal and ordinal approaches, demand analysis, elasticity of demand, consumer surplus.

- Marshallian and Walrasian Approaches to Price determination Theory of Production and Cost: Production function, laws of returns, returns to scale, cost curves.
- Theory of Firm and Market Organization: Perfect
- competition, monopoly, monopolistic competition, oligopoly.
- Factor Pricing: Marginal productivity theory, theories of wage determination, rent, interest, and profit.
- Welfare Economics: Pareto Hicks and Scitovsky, Arrow's Impossibility Theorem, A. K. Sen's Social Welfare Function.

Macroeconomics

- National Income Accounting: Concepts and measurement.
- Determination of Output and Employment: Classical and
- Keynesian approaches. **IS-LM analysis.**
- Inflation: Theories, causes, and control.
- Business Cycles: Theories and control.
- Economic Growth and Development: Harrod-Domar model, Solow model, endogenous growth models.

Money and Banking

- Demand for Money: Fisher, Cambridge, Keynesian theories.
- Supply of Money: Measures of money supply, money multiplier.

4 SECTIONAL + 4 FULL LENGTH TEST

| | | |
|--|---------------|--|
| | Sectional 1 | Microeconomics+Macroeconomics |
| | Sectional 2 | Money Banking + Public Finance |
| | Sectional 3 | International + Growth and Development |
| | Sectional 4 | Paper 2 |
| | Full Length 1 | Full Paper 1 |
| | Full Length 2 | Full Paper 2 |
| | Full Length 3 | Paper 1 + Paper 2 |
| | Full Length 4 | Paper 1 + Paper 2 |

* Please note that this is a tentative schedule of the batch and the dates may vary.

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