STUDY IQ IAS

ECONOMICS OPTIONAL

(2027- 2028)

NOVEMBER BATCH

Live CLASSES & TEST SERIES



27th November 2026 **1:00 PM**

Why Optional Matter in UPSC CSE

Choosing the right optional subject in UPSC CSE Mains can significantly influence your chances of success. It's a highly strategic decision and should be based on multiple factors such as your background, interest, aptitude, availability of resources, and overlap with GS papers. Below is a detailed evaluation of each of the subjects you mentioned — both English and Hindi medium options — to help you make an informed choice:

Optional Subject

The Hidden Power in UPSC Mains

500 Marks at Stake

Optional contributes **500 out of 1750** marks in the Mains exam. A high score here can **transform your final rank.**

The Real Differentiator

While GS papers level the field, the **optional creates the gap.** Many toppers owe their ranks to an outstanding optional score.

Scoring with Strategy

Optional subjects, with a **well-defined syllabus** and **less competition,** offer a chance to score **much higher than GS papers** — if approached smartly.

Subject Familiarity Pays Off

Choosing an optional aligned with your **interest or academic background** makes preparation smoother and answers stronger.

Overlap = Smart Preparation

Subjects like PSIR, Sociology, and Anthropology offer content that overlaps with **GS, Essay, and Interview,** giving you **multiple benefits from single preparation.**

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Exploring the Merits of Economics

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.

1

ANALYTICAL AND PROBLEM-SOLVING SKILLS

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- 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.

3

SUCCESS RATE

4

- 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.

RELEVANCE TO CURRENT AFFAIRS

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

5

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StudyIQ Offerings

LIVE Classes

The essence of this Program is the Live classes. StudyIQ through our expert faculties will be conducting Live classes every week from Monday to Saturday.

LIVE Doubts Clearing Sessions

LIVE Doubts Clearing Sessions where students can directly ask questions and clarify their doubts with instructors or subject experts. These sessions are a vital part of our Program .

Recorded Classes

Recorded Class after every Live class will be Provided . Learn at your own pace – ideal for working professionals or students with busy schedules .

Previous Year Questions

Actual questions that appeared in the Optional Exam in previous years will be Provided This will help in Identifying weak Areas.

Current Affairs Classes

Understanding current affairs adds context to your knowledge. All Current Events related to Optionals will be added in the course .

Mains Answer Writting

Mains answer writing will be conducted throughout the program with evaluation.

Faculty Written Notes

Only board PPTs will be shared, and those will include the faculty-written notes. No crux or separate handwritten notes will be provided.

One to One Mentorship

During your entire journey, our mentors will track your progress and guide you through your academic journey. Your Mentor will act like a friend, philosopher and guide so that you can have a personalized help during the preparation journey.

Mains Test Series

A weekly Mains answer writing will be conducted throughout the program.

Weekly Doubt Clearing Sessions

Weekly Doubts Clearing Sessions where students can directly ask questions and clarify their doubts with instructors or subject experts. These sessions are a vital part of our Program .

Optional Package Comparison

Features	Standard	Elite
400+ hours of live lectures spread over 6 months	✓	✓
Live Doubt Clearing Sessions with Faculty	✓	✓
Recorded Lectures & Hand written Notes or 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



Time Table

Date	Topic
27 Nov 2026	• Orientation Session
27 Nov 2026	**Indian Economy after 1990 (Post LPG Reforms)** **New Economic Reforms and Agriculture:** • **Agriculture and WTO:** Agreement on Agriculture, subsidies, market access. • **Food Processing:** Value addition, supply chain. • **Subsidies:** Fertilizer, power, and water subsidies. • **Agricultural Prices:** Minimum Support Prices (MSP), procurement. • **Public Distribution System (PDS):** Targeting, leakages, reforms. • **Public Expenditure:** Impact on agricultural growth, irrigation projects. **New Economic Policy and Industry:** • **Industrialization Strategy:** Shift from import substitution to export orientation. • **Privatization:** Disinvestment of public sector enterprises. **Foreign Direct Investment (FDI):** Sectors, policies, and impact. • **Multinationals:** Technology transfer, employment, and challenges. **New Economic Policy and Trade:** • **Intellectual Property Rights:** Patents, copyrights, TRIPS • compliance. **EXIM Policy:** Export promotion, trade liberalization. • **Trade agreements:** Bilateral and multilateral. **Exchange Rate Regime:** • **Partial Convertibility:** Current account reforms. **Full Convertibility:** Capital account liberalization debates. **Public Finance:** • **Fiscal Responsibility and Budget Management (FRBM) Act:** Targets, compliance. • **Finance Commissions:** Resource sharing, devolution (focus on • Twelfth Finance Commission). • **Fiscal Federalism:** Center-state financial relations. **Fiscal Consolidation:** Deficit reduction, debt management. **Monetary System:** • **Role of Reserve Bank of India (RBI):** Monetary policy framework, inflation targeting. • **Banking reforms:** Basel norms, NPAs, financial inclusion.

Time Table

Date	Topic
20 December 2026	**Planning:** • Shift from Central Planning to Indicative Planning. • **Role of NITI Aayog:** Cooperative federalism, policy formulation. • **Decentralized Planning:** 73rd and 74th Constitutional Amendments, Panchayati Raj. **Employment and Poverty:** • **Employment trends:** Formal vs. informal sectors, unemployment rates. • **Rural wages:** Trends and disparities. • **Poverty alleviation:** Programs like IRDP, SGSY, MGNREGA. • **Employment generation:** Skill development, Make in India. • **New Rural Employment Guarantee Scheme:** MGNREGA implementation, impact. **Indian Economy Before 1947** **Land System and Changes:** • Zamindari, Ryotwari, and Mahalwari systems. • Land revenue policies and their impact. **Commercialization of Agriculture:** • **Shift to cash crops:** Cotton, indigo, opium. • Impact on food security and rural economy. **Drain Theory:** • Dadabhai Naoroji's economic critique. • **Wealth transfer to Britain:** Mechanisms and estimates. **Laissez Faire Theory and Critique:** • British economic policies in India. • Impact on indigenous industries. **Manufacture and Transport:** • **Jute and Cotton Industries:** Growth and challenges. • **Railways:** Economic and strategic significance. • **Money and Credit:** Currency system, banking development.
5 January 2027	**Indian Economy Between 1947-1990** **Contributions of Economists:** • **Vakil:** Industrial planning. • **Gadgil:** Cooperative movement, rural development. • **V.K.R.V. Rao:** National income estimation. **Agriculture:** • **Land Reforms:** Abolition of intermediaries, tenancy reforms, ceiling laws. • **Land Tenure System:** Types and inefficiencies. • **Green Revolution:** High-yielding varieties, irrigation, fertilizers. • **Capital Formation:** Investment in agriculture, mechanization. **Industry:** • **Trends in composition:** Heavy industries, consumer goods. • **Role of Public Sector:** Industrial Policy Resolutions (1948, 1956). • **Private Sector:** Growth and limitations. • **Small-Scale and Cottage Industries:** Employment generation, rural industrialization. **National and Per Capita Income:** • **Patterns and trends:** Sectoral contributions (agriculture, industry, services). • **Income distribution:** Gini coefficient, regional disparities. **Poverty and Inequality:** • **Measures of poverty:** Headcount ratio, poverty line. • **Trends:** Pre-reform poverty alleviation efforts. • **Inequality:** Rural-urban divide, sectoral disparities.

Time Table

Date	Topic
30 January 2027	**Advanced Micro Economics** **Marshallian Approach to Price Determination:** • Demand and supply analysis. • Equilibrium price and quantity. • Elasticity of demand and supply. **Walrasian Approach to Price Determination:** • General equilibrium theory. • Tatonnement process. • Stability of equilibrium. **Alternative Distribution Theories:** • **Ricardo:** Theory of rent and distribution. • **Kaldor:** Income distribution and technical progress. • **Kalecki:** Distribution based on market power and pricing. **Market Structure:** • **Monopolistic Competition:** Chamberlin's model, product differentiation, excess capacity. • **Duopoly:** Cournot, Bertrand, and Stackelberg models. • **Oligopoly:** Kinked demand curve, price leadership, collusion, and game theory. **Modern Welfare Criteria:** • **Pareto Criterion:** Efficiency and optimality. • **Hicks and Scitovsky Criteria:** Compensation principles, Kaldor-Hicks efficiency. • **Arrow's Impossibility Theorem:** Social choice and voting paradoxes. • **A.K. Sen's Social Welfare Function:** Capability approach, social justice.
25 Feb 2027	**Advanced Macro Economics** **Approaches to Employment, Income, and Interest Rate Determination:** • **Classical Theory:** Full employment, Say's Law, wage-price flexibility. • **Keynesian Theory:** IS-LM model, aggregate demand, liquidity preference. • **Neo-Classical Synthesis:** Integration of classical and Keynesian models. • **New Classical:** Rational expectations, policy ineffectiveness proposition. **Theories of Interest Rate Determination:** • Loanable funds theory. • Liquidity preference theory. • Term structure of interest rates (yield curve). **Interest Rate Structure:** • Expectations theory, segmented markets theory. • Risk and liquidity premiums.

Time Table

Date	Topic
20 March 2027	**Money and Banking** **Demand for and Supply of Money:** • **Money Multiplier:** Process and determinants. • **Quantity Theory of Money:** Fisher's equation, Pigou's Cambridge approach, Friedman's restatement. • **Keynes' Theory:** Motives for holding money (transaction, precautionary, speculative). **Monetary Management:** • **Goals:** Price stability, economic growth, full employment. • **Instruments:** Open market operations, reserve requirements, discount rate. • Monetary policy in closed vs. open economies. **Central Bank and Treasury Relations:** • Independence of central banks. • Coordination of monetary and fiscal policies. **Ceiling on Money Growth:** • Monetarist proposals for controlling money supply. • Inflation targeting vs. fixed money growth rules.
15 April 2027	**Public Finance** • **Role in market economy:** Allocation, distribution, stabilization, development. • **Government Revenue:** Taxes (direct, indirect), non-tax revenue. • **Taxes and Subsidies:** Incidence, shifting, effects on efficiency and equity. • **Limits to Taxation:** Laffer curve, tax evasion. • **Public Borrowing:** Crowding-out effect, debt sustainability. • **Public Expenditure:** Wagner's law, effects on growth and distribution.
10 May 2027	**International Economics** **Theories of International Trade:** **Old Theories:** • Comparative Advantage (Ricardo). • Absolute Advantage (Adam Smith). **New Theories:** • **Terms of Trade:** Offer curve analysis, Prebisch-Singer hypothesis. • Product Cycle Theory (Vernon). • Strategic Trade Theory (Krugman). **Trade and Growth:** • Trade as an engine of growth (export-led growth). • Theories of underdevelopment: Dependency theory, unequal exchange. **Forms of Protection:** • **Tariffs:** Effects on consumers, producers, and government revenue. • **Quotas:** Import restrictions, quota rents.

Time Table

Date	Topic
5 June 2027	• **Non-tariff barriers:** Subsidies, standards, and regulations. **Balance of Payments Adjustments:** • **Price Adjustments:** Elasticities approach, Marshall-Lerner condition. • **Income Adjustments:** Absorption approach. • **Policy Mix:** Mundell-Fleming model, fiscal-monetary policy under fixed/flexible exchange rates. **Exchange Rate Adjustments:** • Capital mobility and exchange rate regimes. • **Floating rates:** Implications for developing countries. • **Currency boards:** Advantages and limitations. **Trade Policy and Developing Countries:** • Import substitution vs. export promotion. • Speculative attacks and currency crises. **Trade Blocks and Monetary Unions:** • **Regional trade agreements:** ASEAN, EU, NAFTA. • **Monetary unions:** Eurozone, benefits, and challenges. **World Trade Organization (WTO):** • TRIMS (Trade-Related Investment Measures). • TRIPS (Trade-Related Intellectual Property Rights). • GATS (General Agreement on Trade in Services). • Domestic measures: Anti-dumping, subsidies. • WTO negotiation rounds: Doha Round, Uruguay Round. **Growth and Development** **Theories of Growth:** • **Harrod-Domar Model:** Capital-output ratio, warranted growth rate. • **Lewis Model:** Dual economy, surplus labor, capital accumulation. • **Balanced vs. Unbalanced Growth:** Hirschman's strategy, Nurkse's approach. • **Human Capital:** Education, health, and productivity. • **Research and Development:** Technological progress, endogenous growth models (Romer, Lucas). **Economic Development in Less Developed Countries:** • **Myrdal's Cumulative Causation:** Vicious circles of poverty. • **Kuznets' Hypothesis:** Structural change, income inequality. • **Role of Agriculture:** Backward and forward linkages, food security. **International Trade and Investment:** • **Trade and development:** Terms of trade, export instability. • **Role of multinationals:** Technology transfer, profit repatriation. **Planning and Economic Development:** • Role of markets vs. planning. • **Public-private partnerships:** Infrastructure, service delivery. **Welfare Indicators:** • **Human Development Index (HDI):** Components and limitations. • **Basic Needs Approach:** Health, education, sanitation. • Multidimensional Poverty Index (MPI). **Environmental Sustainability:** • Renewable vs. non-renewable resources. • **Environmental degradation:** Pollution, deforestation. • **Intergenerational equity:** Sustainable development goals.

Our Faculty



Hrishabh Singh

Economics Faculty | UPSC Mentor

- **6+ years of teaching experience** with specialization in Economics for UPSC and other competitive exams.
- **Academic Qualifications:** B.Tech in Information Technology and M.A. in Economics.
- **Cleared multiple prestigious exams:** UPSC CAPF, CDS, RBI, RRB, and SSC (4 times).
- Known for his **exam-oriented teaching,** real-world economic insights, and structured content delivery.
- Combines technical background with economic understanding to deliver **conceptual clarity and practical relevance.**

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Our Prices

Price: ~~₹30,999~~

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Standard

Price: ~~₹42,999~~

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Elite



Director's Desk

Dear UPSC Aspirants,

At StudyIQ IAS, we know that the journey to becoming a civil servant is not just about studying—it's about dreams, struggles, and relentless perseverance. We have walked this path with thousands of aspirants, learning from your challenges, evolving with your needs, and celebrating your victories. Today, we take that commitment one step further with our most comprehensive and inclusive program yet—The FOUNDATION Batch.

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Best Regards,
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