



# ECONOMICS OPTIONAL 2025

## OCTOBER BATCH

### LIVE CLASSES & TEST SERIES

**HRISHABH SINGH**



**28th Oct '24**



**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 OF THE COURSE

**01**

**Approx 400 hours of live lectures over 5 months.**

**02**

**Comprehensive coverage through live lecture and constant mentoring.**

**03**

**Handwritten Notes.**

**04**

**Answer writing enrichment program.**

**05**

**Course planned with Previous Year Questions in place.**

**06**

**Test series and revision.**

# STUDY PLAN

| Date       | Topic  |
|------------|--|
| 28/10/2024 | <b>Orientation Session</b> <ul style="list-style-type: none"><li>• <b>Microeconomics</b></li><li>• Theory of Consumer Behavior: Cardinal and ordinal approaches, demand analysis, elasticity of demand, consumer surplus.</li><li>• Marshallian and Walrasian Approaches to Price determination</li><li>• Theory of Production and Cost: Production function, laws of returns, returns to scale, cost curves.</li><li>• Theory of Firm and Market Organization: Perfect competition, monopoly, monopolistic competition, oligopoly.</li><li>• Factor Pricing: Marginal productivity theory, theories of wage determination, rent, interest, and profit.</li><li>• Welfare Economics: Pareto Hicks and Scitovsky, Arrow's Impossibility Theorem, A. K. Sen's Social Welfare Function.</li></ul> |
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## **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, Banking and Public Finance**

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

## **International Economics**

### **Old and New Theories of International Trade**

- Comparative Advantage
- Terms of Trade and Offer Curve
- Product Cycle and Strategic Trade Theories

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>▪ Trade as an Engine of Growth and Theories of</li> <li>▪ Underdevelopment in an Open Economy.</li> <li>▪ <b>Forms of Protection</b></li> <li>▪ Tariff</li> <li>▪ Quota</li> <li>• <b>Balance of Payments Adjustments: Alternative Approaches</b></li> <li>▪ Price versus Income Adjustments under Fixed Exchange Rates</li> <li>▪ Theories of Policy Mix</li> <li>▪ Exchange Rate Adjustments under Capital Mobility</li> <li>▪ Floating Rates and Their Implications for Developing Countries: Currency Boards</li> <li>▪ Trade Policy and Developing Countries BOP Adjustments and Policy Coordination in Open Economy Macro-Model</li> <li>▪ Speculative Attacks</li> <li>• Trade Blocks and Monetary Unions</li> <li>• WTO: TRIMS, TRIPS, Domestic Measures, Different Rounds of WTO Talks</li> </ul> |
|  | <ul style="list-style-type: none"> <li>▪ <b>Growth and Development</b></li> <li>▪ Theories of growth : Harrod's model;</li> <li>▪ Lewis model of development with surplus labour.</li> <li>▪ Balanced Unbalanced Growth.</li> <li>▪ Human capitals and Economic Growth.</li> <li>▪ Research and Development and Economic Growth.</li> </ul>   |
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|  | <ul style="list-style-type: none"> <li>• 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.</li> <li>• Economic Development and International Trade and Investment, Role of Multinationals.</li> <li>• Planning and economic Development: changing role of Markets and Planning, Private-Public Partnership.</li> <li>• Welfare indicators and measures of growth—Human development indices. The basic needs approach.</li> <li>• Development and Environmental Sustainability—Renewable and Non Renewable Resources, Environmental Degradation, Intergenerational equity development.</li> </ul> |
|  | <p><b>Indian Economy Before 1947</b></p> <ul style="list-style-type: none"> <li>• Indian Economy in Pre-Independence Era: <ul style="list-style-type: none"> <li>▪ Land system,</li> <li>▪ commercialisation of agriculture,</li> <li>▪ de-industrialisation.</li> </ul> </li> </ul>   |
|  | <ul style="list-style-type: none"> <li>▪ <b>Indian Economy after 1991</b></li> <li>▪ Economic Reforms: Liberalisation, privatisation, globalisation.</li> <li>▪ Agriculture: Recent trends, issues, and policies.</li> </ul>   |



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|  | <ul style="list-style-type: none"><li>• Foreign Trade: Trends, policies, and impact.</li><li>• Foreign Investment: FDI, FII, and their impact.</li><li>• Infrastructure: Energy, transport, communication, and social infrastructure.</li><li>• Poverty, Unemployment, and Human Development:<ul style="list-style-type: none"><li>• Measurement, trends, and policies.</li></ul></li><li>• Indian Public Finance: Fiscal federalism, fiscal policy, budgetary trends.</li><li>• Industry: Industrial growth, policies, and performance.</li><li>• Services Sector: Growth, issues, and policies.</li></ul>  |
|  | <p><b>Indian Economy between 1947-1991</b></p> <ul style="list-style-type: none"><li>• Contribution of Vakil, Gadgil and V.K.R.V. Rao.</li><li>• Agriculture: Land Reforms and land tenure system, Green</li><li>• Revolution and capital formation in agriculture.</li><li>• Industry Trends in composition and growth, Role of public</li><li>• and private sector, Small scale and cottage industries.</li><li>• National and Per capita income: patterns, trends, aggregate and Sectoral composition and changes therein.</li><li>• Broad factors determining National Income and distribution, Measures of poverty, Trends in poverty and inequality.</li></ul> |

# 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.

Price: ~~₹28,000~~

**₹15,999**

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**contact@studyiq.com**

