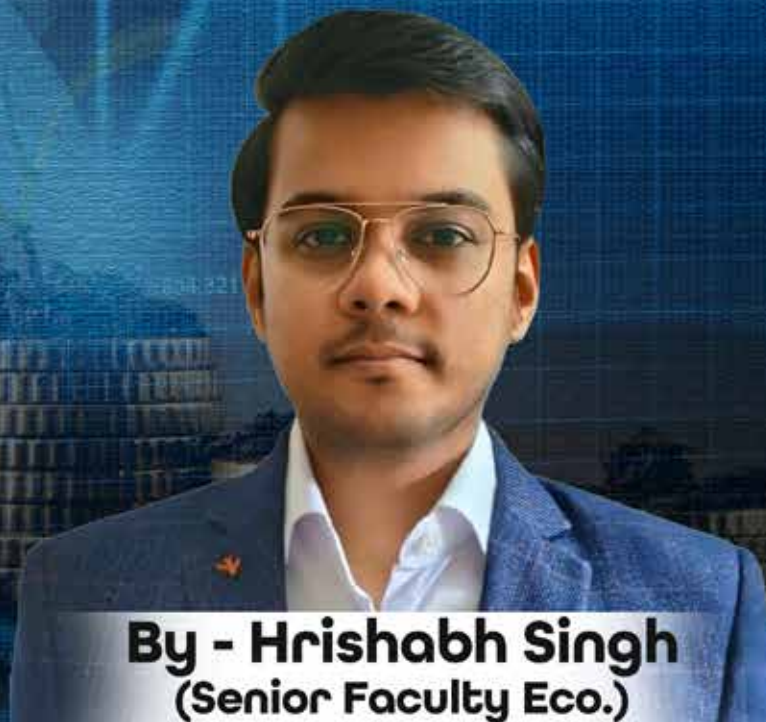




# Economics

# OPTIONAL



By - Hrishabh Singh  
(Senior Faculty Eco.)



30th Sept '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**

**30/09/2024**

**Orientation Session**

**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

	<ul style="list-style-type: none"> <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</li> <li>• 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>
	<p><b>Macroeconomics</b></p> <ul style="list-style-type: none"> <li>• National Income Accounting: Concepts and measurement.</li> <li>• Determination of Output and Employment: Classical and</li> <li>• Keynesian approaches. <b>IS-LM analysis.</b></li> <li>• Inflation: Theories, causes, and control.</li> <li>• Business Cycles: Theories and control.</li> <li>• Economic Growth and Development: Harrod-Domar model, Solow model, endogenous growth models.</li> </ul>
	<p><b>Money, Banking and Public Finance</b></p> <ul style="list-style-type: none"> <li>• Demand for Money: Fisher, Cambridge, Keynesian theories.</li> <li>• Supply of Money: Measures of money supply, money multiplier.</li> <li>• Public Goods and Externalities: Concepts and theories.</li> </ul>

- 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
  - 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.

# 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**

**Enrol Now**

**080-6897-3353**

**contact@studyiq.com**

