

Indian Economy Syllabus Prelims

Economic and Social Development Sustainable Development, Poverty, Inclusion, Demographics, Social Sector initiatives, etc

Indian Economy (GS Paper 3) Syllabus Mains

Indian Economy and issues relating to planning, mobilization of resources, growth, development and employment.

Inclusive growth and issues arising from it

Government Budgeting.

Major crops cropping patterns in various parts of the country, different types of irrigation and irrigation systems storage, transport and marketing of agricultural produce and issues and related constraints; e-technology in the aid of farmers.

Issues related to direct and indirect farm subsidies and minimum support prices; Public Distribution System- objectives, functioning, limitations, revamping; issues of buffer stocks and food security; Technology missions; economics of animal-rearing.

Food processing and related industries in India- scope and significance, location, upstream and downstream requirements, supply chain management.

Land reforms in India

Effects of liberalization on the economy, changes in industrial policy and their effects on industrial growth

Infrastructure: Energy, Ports, Roads, Airports, Railways etc.

Investment Models

35 Sessions 3 hours each
(Includes Current Affairs till March 2020)

Session 1

0. Introduction to Economy

Core Concepts: Branches of Economy, Types of Economies, Sectors of Economy

1. National Income

Core Concepts: GDP (Gross Domestic Product), GNP (Gross National Product), GDP at factor cost and Market Price, Nominal GDP and Real GDP, Base Effect, Boom, Recession, Depression, Economic Cycle, Keynesian Economics

Session 2

GDP Calculation Methods, New GDP Calculation Method, Purchasing Power Parity, Terms not included in GDP measurement, Limitations of GDP as a measure of welfare, Green GNP, ICOR(Incremental Capital Output Ratio)

Current Affairs: CSO (Central Statistical Organization) and NSSO(National Sample Survey Organization) Merger, Middle Income Trap

Session 3

5\$ Trillion Economy, GDP Back series, Slowdown in Indian Economy, UBI, Comparison of Indian Economy with Asian Economies, IndAS, Govt. Package to revive growth

2. Indices

Core Concepts: Difference between Growth and Development, HDI(Human Development Index), GDI(Gender Development Index), MPI(Multi Dimensional Poverty Index), GNH(Gross National Happiness), GII(Gross Inequality Index), Inclusive Growth and challenges and suggestions

Current Affairs: Ease of Living Index, GHI(Global Hunger Index), Global Innovation Index, Global Wealth Index, Financial Inclusion Report, SDG(Sustainable Development Goals) India Index, Economic Census, Global

Competitiveness Report, Global Investment Trend Report, Global Wealth Report, IMD and UNCTAD Reports, Inclusive Prosperity Index

Session 4

3. Fiscal Policy

Core Concepts: Types, Budget, Types of budget, Types of data in the budget, Revenue and Capital expenditure, Revenue and Capital Receipt, Budgetary Estimates 2020-21, Fiscal Deficit and its effects

Session 5

Deficit Financing, FRBM(Fiscal Responsibility and Budget Management) Act, FRBM Review Committee, Internal and External Debt, Types of schemes, FSDC(Financial Stability and Development Council)

Current Affairs: 15th Finance Commission, Ways and Means Advances, Debt to GDP Ratio, Credit Rating Agencies, Gold Monetization Scheme and Sovereign Gold Scheme

Session 6

Fugitive Economic Offenders Bill, Nilekeni Panel on Digital Payments, Independent Fiscal Council, Fiscal Performance Index, State Finances, Digital Financial Inclusion, National Strategy for financial inclusion

4. Monetary Policy

Core Concepts: Monetary Policy types and stance, NDTL(Net Demand and Time Liabilities), Deposit and Credit Rates, Interest rates and Inflation, Quantitative Tools (eg. Repo rate, SLR (Statutory Liquidity Ratio), OMO(Open Market Operations)

Session 7

MSF(Marginal Standing Facility), Base Rate, MCLR(Marginal Cost of Lending Rate), Qualitative Tools, Importance and Limitations of Monetary Policy, RBI and its functions, Monetary Policy Transmission, Monetary Policy Committee and Monetary Policy Framework, Peer to peer lending

Current Affairs: External Benchmark rates, Operation Twist, CRR(Cash Reserve Ratio) Leeway on new interest loans, LTRO(Long Term Repo

Operation), Negative Rate Policy, White Label ATMs, Aadhar Payment Bridge Systems, Swap Facility, UPI(Unified Payment Interface), Bhim 2.0, Tokenization of cards

Session 8

5. Inflation

Core Concepts: Types of inflation, Difference between Inflation, Reflation, Deflation etc, WPI(Wholesale Price Index) Inflation, CPI(Consumer Price Index) Inflation, Divergence between WPI and CPI Inflation, Headline Inflation, Core Inflation, Real and Nominal Interest rates, Effects of Inflation, Philips Curve, Inflation Targeting, Housing Price Index, Growth Inflation Trade Off

6. Taxation

Core Concepts: Tax Base and Tax Rate, Laffer curve, Ad Valorem and Specific Tax, Tax Buoyancy and Tax Elasticity, Tax Planning Avoidance Evasion, Tax Incidence and Tax Impact, Merits and Demerits of Direct and Indirect Taxes

Session 9

MAT(Minimum Alternate Tax), DDT(Dividend Distribution Tax), STT(Securities Transaction Tax), CGT(Capital Gains Tax), Tobin Tax, Surcharge and Cess, Tax Havens and Money Laundering, ED(Enforcement Directorate) and FATF(Financial Action Task Force), Hawala and DTAA(Double Taxation Avoidance Agreement, GAAR(General Anti Avoidance Rules) and Shome Panel, Transfer and Arms Length Pricing, BEPS(Base Erosion Profit Shifting), APA(Advance Pricing Agreement), PoEM(Place of Effective Mangement) and LoB(Limitation of Benefit) Clause, GST

Session 10

GST Council, eWay Bill, GST Cess, GSTN, NAA(National Anti-profiteering Authority), Benefits and Challenges in GST, Reverse Charge Mechanism and Composition Scheme, Tax Reforms(NITI(National Institution for Transforming India)Aayog's Action Agenda on Taxes)

Current Affairs: DTC(Direct Tax Code) 2.0, Decrease in Corporate Tax, Angel Tax, BEPS 2.0, National e Assessment Centre

Session 11

7. Banking

Core Concepts: Indian Financial System, SCBs(Scheduled Commercial Banks), RRBs(Regional Rural Banks), Cooperative banks their limitations and solutions, Payment Bank(India Post) and Small Finance Banks, AIFIs(NABARD(National Bank for Agriculture and Rural Development),NHB(National Housing Bank),EXIM(Export Import) Bank, SIDBI(Small Industries Development Bank of India),D- SIB(Domestic Systemically Important Banks), Development Banks, Nationalisation of Banks, Narsimhan Committee, PJ Nayak Committee

Session 12

TBS Problem, Indradhanush Plan, NPAs(Non Performing Assets), DRTs(Debt Recovery Tribunal), ARCs(Asset Reconstruction Company), SARFAESI(Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest) Act, Recapitalisation of Banks, IBC(Insolvency and Bankruptcy Code) and Amendments

Session 13

CAR(Capital Adequacy Ratio) and Basel Norms, PCR(Provision coverage Ratio),PCA(Prompt Corrective Action), MUDRA Bank, NBFCs(Non Banking Financial Companies), Difference between Banks and NBFCs, Current Issues with NBFCs, Chit Funds and Ponzi Schemes, Core Investment Companies, MFIs(Micro Finance Institutions), PSL(Priority Sector Lending), SHGs(Self Help Groups) and Bank Linkage

Session 14

Current Affairs: Merger of Banks, Sandbox, Economic Capital Framework, Partial Credit Guarantee Scheme, Central Banks Autonomy, SWIFT (Society for Worldwide Interbank Financial Telecommunication), LIBOR(London Interbank Offered Rate), DICGC(Deposit Insurance and Credit Guarantee Corporation of India)

Session 15

8. Money Market and Capital Market

Core Concepts: T-Bills(Treasury Bills), Shares and Bonds, Commercial Papers, P- Notes(Participatory Notes), Stock Exchange, Sensex, Bond Market (Bond Price, Bond Yield), Types of Companies, Investment Banks, Green Bonds, Mutual funds, ADR(American Depository Receipt), IDR(Indian Depository Receipt, REITs(Real Estate Investment Trust), InVITS(Infrastructure Investment Trust), Shell Companies, IPO(Initial Public Offer), FPO(Follow on Public Offer), Primary and Secondary Market, QIP(Qualified Institutional Placement) ,SEBI and its functions

Session 16

Current Affairs: ETF(Exchange Traded Fund) and Bond ETF, NIIF(National Investment and Infrastructure Fund), AIF(Alternate Investment Fund), Masala Bonds, Chit Funds, Bilateral Netting, Municipal Bonds

Session 17

9. External Sector

Core Concepts: BoP Diagram, Current and Capital Account, Exchange Rate and types, Devaluation, Depreciation, FDI and FPI(Foreign Portfolio Investment) Difference, FII(Foreign Institutional Investment), QFI(Qualified Foreign Investment), Foreign Exchange Reserves, External Debt, Sovereign Bonds, ECBs(External Commercial Borrowings), High Level committee on Trade, Non Tariff Measures,

Session 18

Current Affairs: Nirvik, Trade War, Indian Protectionism, WTO Dispute Settlement, Currency Swap, GSP (Generalized System of Preferences)

10. Land Reforms

Core Concepts: Features of Indian Agriculture System under British period,

Session 19

Zamindari Abolition, Tenancy Reform, Land Ceiling, Cooperatives, Operation Barga, Bhudaan Movement, Consolidation of land Holdings, Achievements and Drawbacks in Land Reforms, Green Revolution – pros and cons, 2nd

Green Revolution, NMSA(National Mission for sustainable Agriculture), Horticulture Revolution, Model Agriculture Land leasing Act.

Current Affairs: Land Pooling, Land Leasing, Digitalization of Land Records

Session 20

11. Agriculture

Core Concepts: Agriculture Subsidies and their positive and negative impacts, Irrigation and water security, PMKSY(PM Krishi Sinchai Yojna), Water Conservation Schemes, Seeds, Agriculture credit, KCC(Kisan Credit Card), NPAs and Loan waivers, Rural Distress

Session 21

Fertilizer Subsidy(Urea and NBS(Nutrient Based Subsidy)) Organic farming, Parampragat Krishi Vikas Yojna, MSP and its impact and limitations, Alternatives to MSP, Agriculture Insurance in India(PMFBY PM Fasal Bima Yojna), Sugarcane Sector, APMCs(Agricultural Produce and Marketing Committee), NAM(National Agriculture Market, Technology Missions, e Technology for the benefit of farmers, Animal Rearing, Fishery Sector

Session 22

FPCs(Farmer Producer Companies), PDS(Public Distribution System), TPDS(Targetted Public Distribution System), NFSA(National Food Security Act), Doubling Farmers' Income, Agriculture Export Policy, Agriculture Mechanization

Current Affairs: Kalia and PM Kisan, Edible Oil Deficiency, KUSUM(Kisan Urja Suraksha evam Utthan Mahabhiyan), Pests Attack, Bee Keeping, Agri Market infra Fund, Agri Reforms, Climate smart Agriculture, Drought Management, Family farming,

Session 23

GM Crops, Income Inequality in farmers, NAHEP(National Agricultural Higher Education Project), Shanta Kumar Committee, Swaminathan Committee , Threat of Monoculture, Agridex, Increase in price of Onions, APEDA(The Agricultural and Processed Food Products Export Development Authority), Market Intervention Price Scheme, Edible Oil Deficiency

12. Food Processing Sector

Core Concepts: Supply Chain, Advantages, Challenges, Opportunities, Policy Initiatives of the government, Certifications, FSSAI (Food Safety and Standards Authority of India), Contract Farming, SAMPADA (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters)

Current Affairs: Mega Food Parks

Session 24

13. Investment Models

Core Concepts: Role of PPP (Public Private Partnership) in Infrastructure Creation, PPP Models, BOO (Build Own Operate), BOT (Build Operate Transfer), BBO (Buy Build Operate), BOT (Toll), BOT (Annuity), EPC (Engineering Procurement and Construction), HAM (Hybrid annuity Model), SPV (Special Purpose Vehicle), VGF (Viability Gap Funding)

14. Industries

Core Concepts: Various Industrial Policies, Washington Consensus, LGP, Economic Reforms, NIP 1991

Session 25

NIMZ (National Investment & Manufacturing Zones) and SEZ, Make in India, Startup India, Industrial Revolution 4.0, MSMEs, CSR (Corporate Social Responsibility), PSUs, Navratna, Maharatnas, Disinvestment and Privatisation, DIPAM (Department of Investment and Public Asset Management), Policy on Software, Policy on Electronics, IIP (Index of Industrial Production) and PMI (Purchasing Manager's Index)

Current Affairs: GeM (Government e Market Place), Steel Scrap Policy, AGR, Technical Textiles, e Commerce, Global Value Chain, Revamp of DIPAM (Department of Industrial Policy and Promotion), Tourism Industry, Khadi and Gramudyog, Global IP Index

Session 26

15. Infrastructure

Core Concepts: Industrial Corridors, High Speed Rail, Railway Safety, Hyperloop, Indian Ports and challenges, Sagarmala and CEZs, Inland

Waterways, Civil Aviation, UDAN, Energy Policy in India, Oil and Natural gas, NELP(New Exploration and Licensing Policy),OALP(Open Acreage Licensing Policy), SPR(Strategic Petroleum Reserves), Shale Gas, CBM(Coal Bed Methane), Coal Mining, SHAKTI(Scheme to Harness and Allocate Koyla (Coal Transparently in India)

Session 27

Solar Energy, Wind Energy, Hydro Power, Power Distribution, DISCOMs(Distribution Companies), UDAY(Ujjwal DISCOM Assurance Yojna), SATAT(Sustainable Alternative Towards Affordable Transportation)

Current Affairs: Infrastructure Pipeline, FAME((Faster Adoption and Manufacture of (Hybrid and) Electric Vehicles), National Gas Grid, National Logistics Policy, National Gas Grid, Renewable Energy Certificate, Government owned contractor Model, Multilodal Terminal,National resource Efficiency Policy, Dam Safety Bill, Urja Ganga, e Vehicle Charging Infra, Mining Policy

Session 28

16. Poverty Unemployment and Labour Reforms

Core Concepts:, Poverty Line, Absolute and Relative Poverty, Poverty Line Basket, Reference Period, Reports of Committees on Poverty(Alagh, Lakdawala, Tendulkar, Rangrajan), Increasing Inequality, Lorenz Curve, Gini Coefficient, NREGA, Types of Unemployment, Measuring Unemployment, Jobless Growth, GIGs Economy, Need of Labour Reforms

Session 29

Current Affairs: Labour Code on Wages, Labour Code on Industrial Relations, Labour Code on Social Security, Labour Code on Occupational Safety, Aging India, ILO Global Wage Report, Jan Shikshan Sansthan, Social Stock Exchange, PM Rozgar Protsahan Yojna, Campaign Agnikar, Rozgar Yukt Gaon, Gig Economy

Session 30

17. International Organizations

Core Concepts: Brettonwoods Conference, Objectives, functions and structure of IMF, SDRs(Special Drawing Rights(, Voting power at IMF, Quota

and Structural Reforms, IMF's Conditionality, India and IMF, World Bank Group, BRICS Bank, AIIB(Asian Infrastructure Investment Bank), Structure of WTO, GATT(General Agreement on Tariff and Trade), Dispute Settlement, Protectionism, MFN(Most Favoured Nation) status,

Session 31

S & D (Special and Differential) Treatment, SPS(Sanitary and Phyto Sanitary Measures), TBT(Technical Barriers to Trade), AoA(Agreement on Agriculture), Doha Round, TFA(Trade Facilitation Agreement),GATS(General Agreement on Trade in Services), Singapore Round, TRIPS(Trade Related Intellectual Property Rights), Free Trade Agreements, Issues at WTO

Current Affairs: Dispute Settlement at WTO, MFN Status, IMF Reforms, Fishery Subsidy, India US Trade Deal

Session 32

MCQ Test

Session 33

MCQ Test

Session 34

Subjective Test

Session 35

Subjective Test