

Economy Notes for UPSC IAS Exam

The Indian Economy Notes covered in this article are created from various sources like [NCERT Books for UPSC](#), [Economics Books for UPSC](#), Newspapers, [Economic Survey](#), [UPSC Books](#), etc. The notes are created to help the candidates they can ace the [UPSC Exam](#).

The following are the major topics covered:

- Direct and Indirect taxes
- Financial and Money Market
- Mobilization of resources
- Inclusive growth & issues arising from it.
- Investment models.
- Inflation
- Government Budgeting.
- Indian Economy and issues relating to planning, growth, development, and unemployment

Economy Notes for UPSC

To cover the Economy Notes for UPSC, one must be acquainted with the [UPSC Prelims Syllabus](#) and [UPSC Mains Syllabus](#) well. Post that, one should also be in touch with Current Affairs to enhance and correlate the topics well. The Economy section of the UPSC Exam is easy if one is clear with the foundation and concepts.

The broad topics that one needs to cover for the [IAS Exam](#) are:

Basic Concepts

- Meaning of Economics
- Types of Economies
- Sectors of an Economy
- Microeconomic Concepts

Banking

- Issue of NPAs
- Small Finance Banks and Payment Banks Criteria
- Nationalization of Banks in India
- Functions of Commercial Banks, Challenges Faced by Commercial Banks in India
- **Non-Banking Financial Company (NBFC)**
- Financial Inclusion
- Terminologies/Concepts Related to Banking in India
- Banking Reforms in India
- New Bank License Criteria
- Indian Banking System

Taxation

- Objectives and Principles of Taxation
- Tax Reforms
- Taxation System in India
- Subsidies and their Impact
- **GST and its impact on different sectors**

Monetary and Fiscal Policy

- Instruments of Monetary Policy
- Twin Balance Sheet syndrome
- Fiscal Concept and **Fiscal Policy in India**
- Urjit Patel Committee Report
- Monetary Policy Committee and Inflation Targeting
- Types of Deficit

Financial System

- Regulatory Framework in the Indian Capital Market
- Current and capital account convertibility
- Risks of the financial system
- Money Market and Capital Market in India

Government Budgeting and Investment Models

- PPP (Public-Private Partnership)
- **FDI**

- Budget and Economic Survey
- Measures of Investment, Factors affecting investment
- Merger of Railway and General Budget
- Savings and Investment Trends
- Types of budget, Benefits of budgeting
- Investment Models
- Angel Investors and Start-ups
- Features of Outcome budgeting, Gender Budgeting

Inclusive Growth and its Issues

- Public distribution schemes
- Meaning and concept of Inclusion
- Poverty Alleviation and Employment Generation
- Why India's growth is not inclusive?:
- Rural economy-based growth, the Need for Sustainable agriculture, food security, and resilience for growth

Foreign Trade and International Organizations

- [World Trade Organisation \(WTO\)](#)
- Foreign Trade Policy
- Trends in International Trade
- [International Monetary Fund \(IMF\)](#)
- World Bank Group [AIIB](#) and [NDB](#)
- [Balance of Payments](#) and Foreign Capital
- Impact of Globalization on the Indian Economy

Indian Economy and Issues related to Planning

- Role and objectives of Indian Planning
- Mahalanobis' Four-Sector Growth Model and Employment Generation
- Development Strategy in India's Five Year Plan
- Analysis of India's Economic Performance in Development Planning
- [Role of NITI Aayog](#)

Role of Agriculture in Indian Economy Notes

- Co-operative Credit Societies in India
- Land resource
- Analysis of APMC Act
- Structure of Agricultural Marketing in India

- Sustainable Land Management
- Features of Agricultural Finance

Agriculture Credit Institutions

- **National Bank for Agriculture and Rural Development (NABARD)**
- Kisan Credit Card Scheme
- Regional Rural Banks
- Lead Bank Scheme
- Government Policy For Agricultural Credit
- Multi-Agency Approach
- Reserve Bank of India
- Farmers Service Societies (FSS)
- Bank Linkage Programme
- Commercial Bank
- Rural Infrastructure Development Fund (RIDF)

Subsidies

- **Public Distribution System**
- Objectives of subsidies
- Farm Subsidies
- **Minimum Support Price**
- Fertilizer subsidies
- Subsidy on irrigation
- Food Security bill
- Subsidy on power

Agricultural Revolution and Food Processing

- Blue Revolution
- Golden Fibre Revolution: Jute
- New foreign and domestic investment
- Yellow Revolution
- White Revolution - Operation Flood
- **Green Revolution**
- FDI Policy in Food Processing

Industrial Policy and Development Economy Notes for UPSC

- Mahalanobis strategy and India's industrial policy
- New Economic Policy and **Industrial policy**

- Strategies for disinvestment and privatization
- New Manufacturing Policy
- [SEZs](#)
- Industrial Finance in India
- [Make in India](#)

Industry and Infrastructure

- Mineral Auction Rules, 2015
- Model Shop & Establishment Bill, 2016
- Amendments to Bankruptcy Code
- [Analysis of Competition Commission of India](#)
- Bharatmala Pariyojana: Revolution In Indian National Highways
- Draft National Food Processing Policy Released
- Transformation in Indian Railways
- H-1B Visa Rule Change & Its Impact on IT Sector
- Privatization of Railways
- Help Scheme
- National Capital Goods Policy 2016 unveiled
- Draft Social Security Code
- Multi-Modal Transport System
- Inland Waterways in India
- Initiatives to Support MSME Sector
- Aviation Sector & Regional Connectivity Scheme: Udan
- Privatization of Air India: Critical Analysis
- The Code on Wages, 2019

Schemes and Policies

- Critical Analysis of PM Crop Insurance Scheme
- Banks Board Bureau
- New PPP Policy
- Critical Analysis of Bharatmala Project
- Draft Energy Policy
- Operation Greens
- Bhavantar Bhugtan Yojana
- GST Analysis
- [Sagarmala Project](#)
- Ease of Doing Business
- Stand-up India Scheme
- [Sustainable Development Goals](#)

Books to Make Economics Notes for UPSC

Above, we have mentioned how candidates can take Economics Notes for UPSC, and here we will list down some of the highly recommended Indian Economy Books to make notes. The following are experts' highly recommended books and [IAS Toppers](#) to make Indian Economy Notes.

- Indian Economy by Uma Kapila
- Datt and Sundaram's Indian Economy
- The Indian Economy By Sanjiv Verma
- Indian Economy by Ramesh Singh
- Indian Economy Key Concepts by Shankarganesh K

