

1. a.

NATIONAL INCOME → It is the total value of all goods and services produced by a country in an year.

$$\underline{\underline{\text{National income}}} = \text{NNP}^{\text{at factor cost}}$$

b.

BRIDGE LOAN →

c.

SMALL SCALE BUSINESS → An industry which has an ~~annual turnover~~ investment limit upto 1 crore Rupees is called a small scale industry.

d.

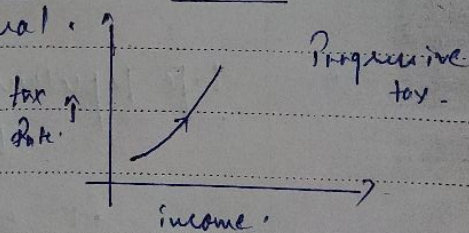
Life Expectancy → Life Expectancy is the age upto which an individual is expected to live. This is measured at birth. It is a parameter for various development indices like HDI, GII, etc.

E. Legal Tender Money →

F. BHIM APP → It is a unified payment interface linked to user's Bank accounts and enables digital payments.

G. PRIMARY GOLD →

H. Progressive Tax → It is the method of taxation in which the tax rates increases with the income of individual.



I. Crowd FUNDING →

J. UDAAN Scheme → "Udey desh ka Apun Hagnika"
or UDAAN is a central scheme which enables flight travel (domestic) affordable and accessible to the common man.

K. National Statistical Organisation → It is an office or organisation under Government of India which is concerned with the collection & publication of various statistical data related to population, income, economic parameters like poverty, etc.

L. M.P. State Textile Corporation → It is a public or state corporation that is concerned with the promotion of textile products in the state.

M. Co-operative Society → Article 43 B → State shall endeavour to promote co-operative societies.
(CONSTITUTIONAL PROVISIONS)
↳ Article (243X4-243ZT)
Part IX B "The Co-operative Societies"

N

Food Corporation of India (FCI) → It is a

state owned corporation that

is related with procurement and

Storage of Foodgrains as BUFFER STOCK.

in the country.

O

Soil Health Card → A card given to farmers

which indicates the nutrient

state of soil viz the availability/ of

N, P, K in the soil.

deficiency

Parameters indicated after "Soil Health Testing"

P

2 Q.

Minimum Support Price \rightarrow .

Minimum Support Price or MSP is the minimum amount at which the Government procures the food grains from the farmers. This is also known as procurement price generally.

MSP
(Objective)

\rightarrow Ensuring basic income of farmers

\rightarrow Provide incentives

\rightarrow Increasing production of crops, against which MSP is given.

\rightarrow INCOME SECURITY
along with Food Security.

MSP at present is declared by Commission on Agriculture Costing & Pricing (CACP) against 23 major crops.

2 B.

REVOLUTIONS IN AGRICULTURE AFTER INDEPENDENCE →

During the time of independence India was going through a poor state of economy viz. POVERTY, FAMINES, HUNGER DEATHS were common and Agriculture was in a bad condition.

Thus reforms taken in agriculture :-

→ 1st FIVE YEAR PLAN → Boosted Agricultural growth.

→ 1966-67 → GREEN REVOLUTION :

↳ India became food surplus in wheat and rice production.

→ 1970's → WHITE REVOLUTION (under Neelam Sanjiva Reddy)

→ ORANGE REVOLUTION

→ PINK REVOLUTION (Meat)

→ GREEN REVOLUTION - II (vegetables)

have been undertaken to bring about 'Food Security'.

20.

Inclusive growth :-

Inclusive growth is the term used for the holistic growth of the country and its population.

FEATURES

- Inclusion of "poor section" of society in the growth process.
- "FINANCIAL SUPPORT" to poor.
- Employment opportunities to poor & vulnerable.
- "Empowerment" of weaker sections.
- FOOD and INCOME security to the poor and left out section.

Ways to achieve it :-

Govt initiatives

- PM Jan Dhan Accounts
- PM "Garib Kalyan Package"
- Kisan Credit Card Scheme, etc.
- JAM.

Thus financial and technological support can help achieving inclusive growth.

2 D

Globalization and its effects :-

Globalization has led to the opening of Global National boundaries for trade (free trade), thus affecting the economies in multiple ways.

+ve effects

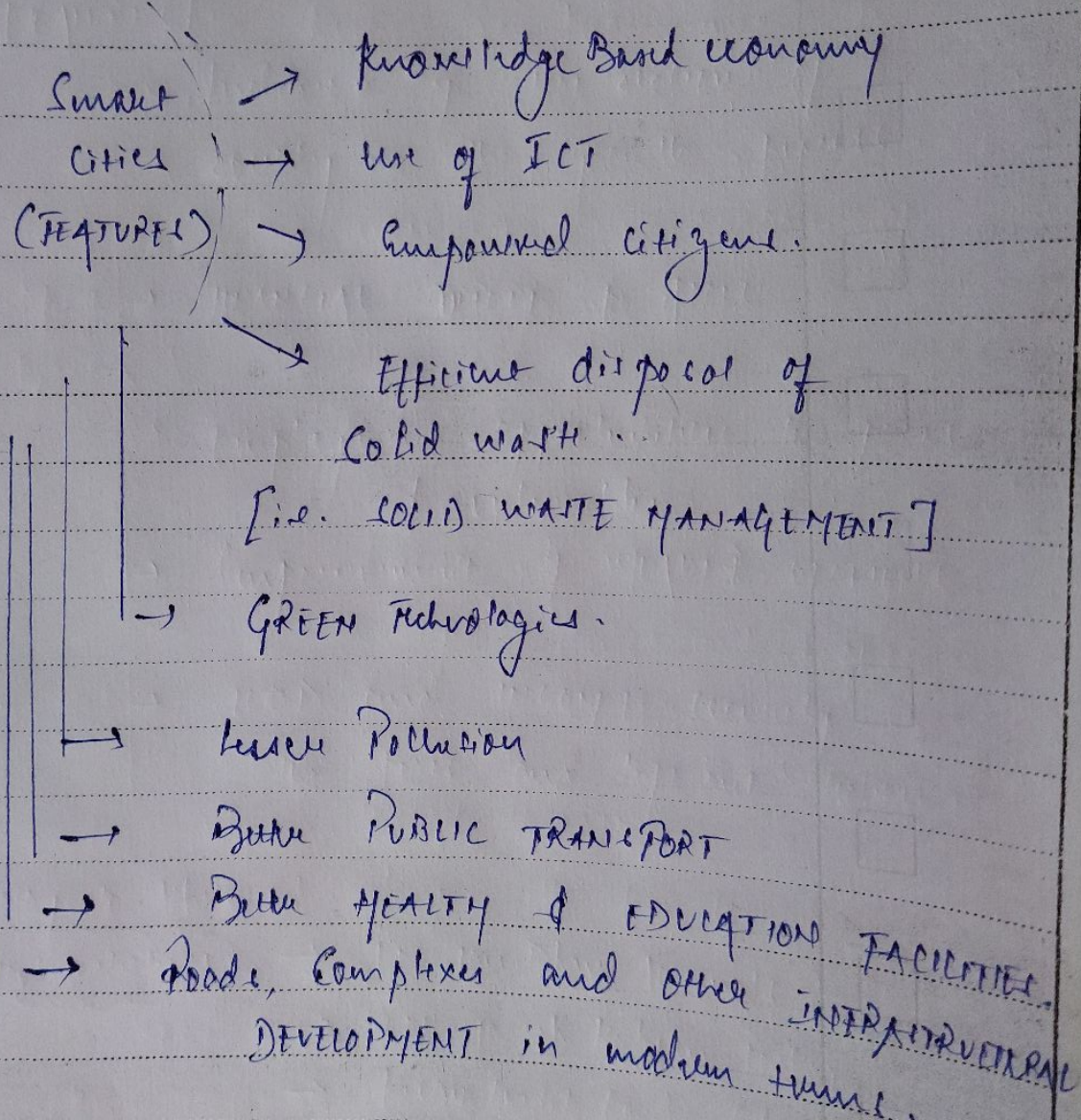
- boomed Trade
- ~~the~~ Availability of 'Export markets' to producers.
- Better prices on products,
- Diversification and developmental opportunities.

-ve effects

- Increased competition
- Competition caused crisis to domestic farmers.
- Deterioration of Domestic industries and Agriculture.

2E Smart Cities :-

The concept of Smart city envisages the overall development of an urban area.



Benefits include "modernization of economy", "use of technology", "clean environment" - thus creating a "knowledge based empowered society".

3 Q.

Importance of Agriculture in Indian Economy →

"Agriculture" is the BACKBONE of Indian economy, as it provides with raw materials for secondary sector as well as employment to large number of farmers in the country.

IMPORTANCE:

→ Agriculture provides "Raw materials" for industrial sector.

→ It provides or feeds a huge population of India, thus averts food crisis or famines.

→ Agricultural sector provides employment to large no. of farmers → thus it is a "means of livelihood" to great population.

→ Around 65% of Indian population is dependent on agriculture for its subsistence.

POST-INDEPENDENCE SCENARIO →

There were many case of FAMINES and deaths due to HUNGER in the period of post independence.

ILLUSTRATION

→ HUNGER

→ FAMINES

→ FOOD SHORTAGE

→ RISE IN FOOD PRICES

→ DETERIORATION OF VILLAGE ECONOMY.

Thus, it became crucial to strengthen the agricultural sector so as to provide subsistence to the rural population of India.

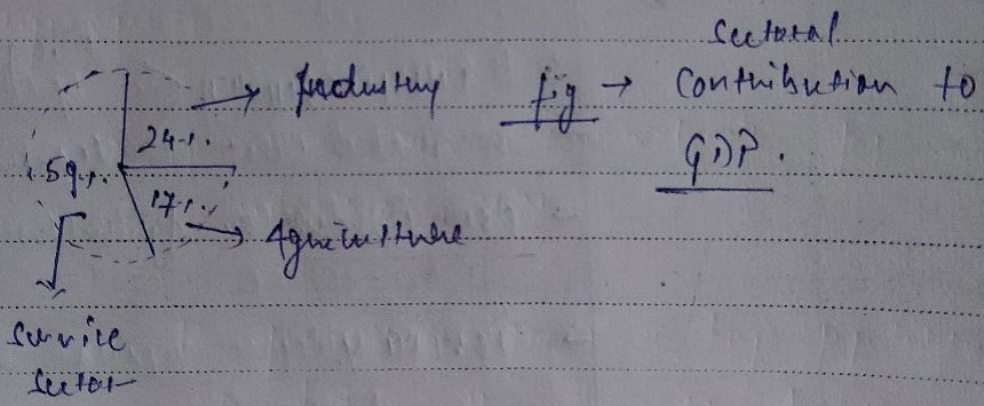
EFFORTS:-

1st FIVE YEAR PLAN → "Agricultural" growth was focused.

1966-67 → The GREEN REVOLUTION led to food surplus in India. Thus eliminated FAMINES and reduced the cases of HUNGER.

A strong Agricultural sector is very important for any economy as it leads to :-

- ① FOOD SECURITY in the country.
- ② Provide LIVELIHOOD to farmers
- ③ Promotes EXPORTS thus boost Foreign reserves.
- ④ A strong base for Industrial sector.



GOVERNMENT EFFORTS & SCHEMES →

- Pradhan Mantri Fasal Bima Yojana.
- E-NAM.
- "Soil Health Card" to farmers
- Kisan Credit Card scheme.
- SUBSIDIES (fertilizers, seeds, pesticides)

Thus, enabling a robust agricultural growth.

3 B

RURAL AREA ISSUES :-

Even today around 70% of Indian population lives in rural areas. Thus the growth and development of rural areas becomes an important aspect.

ISSUES IN RURAL AREA →

- UNEMPLOYMENT
 - ↳ Disguised
 - ↳ Seasonal.
- Over Burden on Agricultural sector.
- POVERTY.
- LOW LEVELS OF EDUCATION
- POOR HEALTH OF PEOPLE.
- High Infant Mortality Rate & Maternal Mortality Rate.
- LESS JOB OPPORTUNITIES
 - ↳ thus subsistence crisis.
- MALNUTRITION.

Rural issues can be further categorised into SOCIAL, ECONOMIC and INFRASTRUCTURAL.

SOCIAL ISSUES → Low levels of Health, Education and Skill development.

- Joint-family system
- "Orthodox" farming
- Low levels of awareness among people.

ECONOMIC ISSUES → It encompasses the issues like POVERTY, LOWER INCOME to farmers, LESS JOB OPPORTUNITIES, HIGH UNEMPLOYMENT levels, LOW AGRICULTURAL GROWTH, etc.

INFRASTRUCTURAL → Absence of infrastructure is a major cause of prevailing poverty and low levels of Health & Education in the rural sector.

Infrastructure like schools, Hospitals, irrigation facilities, credit to farmers, roads & transport - amen, storage facilities are still missing in rural India.

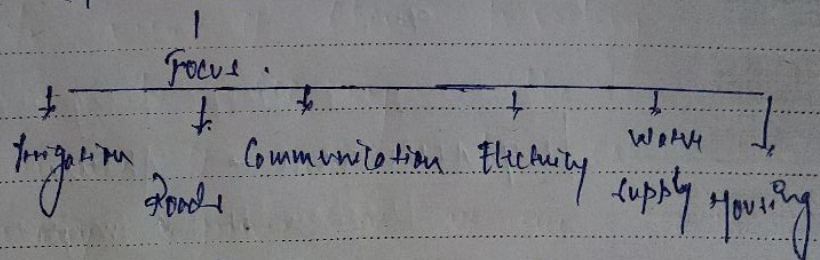
Thus, Government since the independence has been running many schemes and programs for the development of rural economy, viz. →

- NRLM (National Rural Livelihood Mission)
- MNRGA (wage guarantee scheme)
- MID DAY MEAL SCHEME (Food security & nutritional security)

→ FOOD FOR WORK Program (1977) -

→ Integrated rural development program
IRDP started in 1970's.

→ BHARAT NARMAN YATANA - 2005



→ Swachh Bharat Mission - Gramin
Individual toilets
ODF India Public toilets.

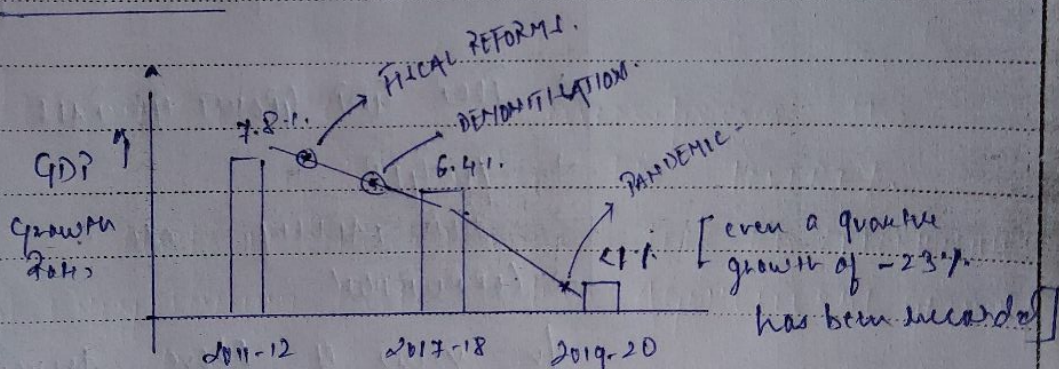
→ PMAY - Gramin "Housing for All"
thus, enabling rural growth.

3 c.

Current Trends in Indian economy :-

The Indian economy can be seen in a poor state of Economy at present owing to Global slowdown due to CORONA-PANDEMIC and needs to be revived at earliest.

Current TRENDS :-



The Indian economy has seen a consistent decline in the past decade owing to many macro & micro ECONOMIC FACTORS, the POLICIES of Govt, GLOBAL SLOWDOWN and many other factors.

Issues prevailing in Indian economy →

- Higher UNEMPLOYMENT LEVELS.
- POVERTY
- LESS JOB OPPORTUNITIES
- SLOW GROWTH OF MANUFACTURING SECTOR
- LESS PRIVATE INVESTMENTS
- LOW PER CAPITA INCOME
- POOR GDP GROWTH RATE
- HUNGER
- RED TAPISM, etc.
- CORRUPTION

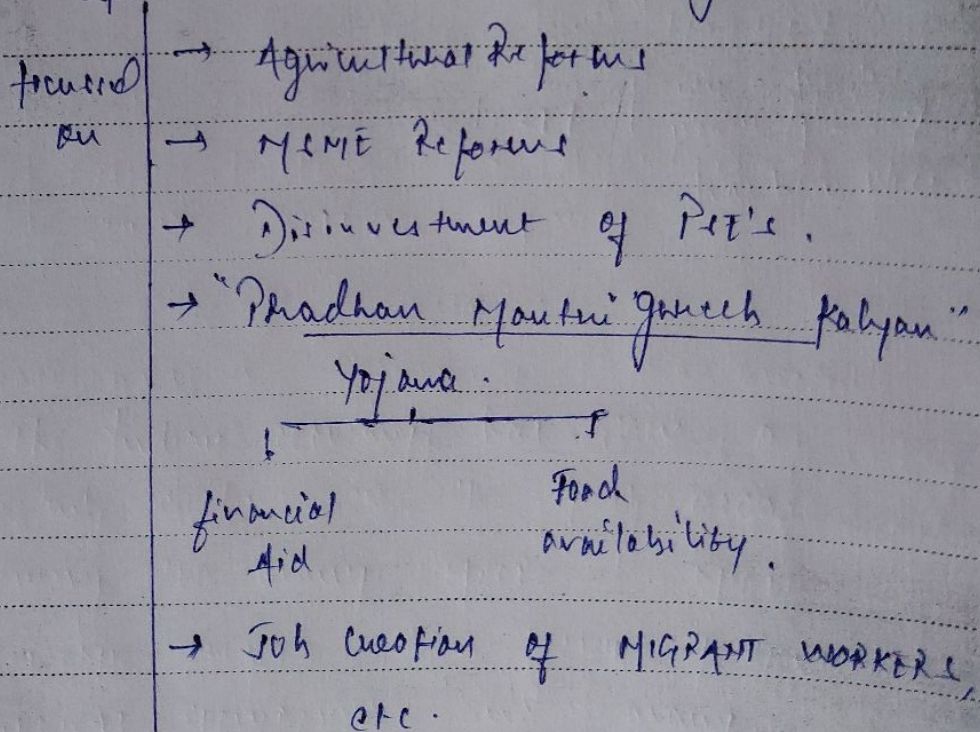
In view of above prevailing defects in the economy, the Government of India, has carried out many reforms in various sectors. These reforms are STRUCTURAL in nature and aim at bringing about structural reform in Indian economy.

REFORMS UNDERTAKEN →

- ① Introduction of GOODS AND SERVICES TAX.
- ② DEMONETIZATION.
- ③ Enabling SINGLE WINDOW SYSTEM
- ④ Reforms related to EASE OF DOING BUSINESS.
- ⑤ AGRICULTURAL REFORMS

↳ "Trade Facilitation" Bill
↳ "Contract Farming" Bill

⑥ "Aatma Nibhar Bharat" Package



Thus, forgetting the very problems and bringing about structural reforms.