



Mrunal's Win24 Annual Economy Updates: Pillar4CDE: GDP, Inflation, Unemployment

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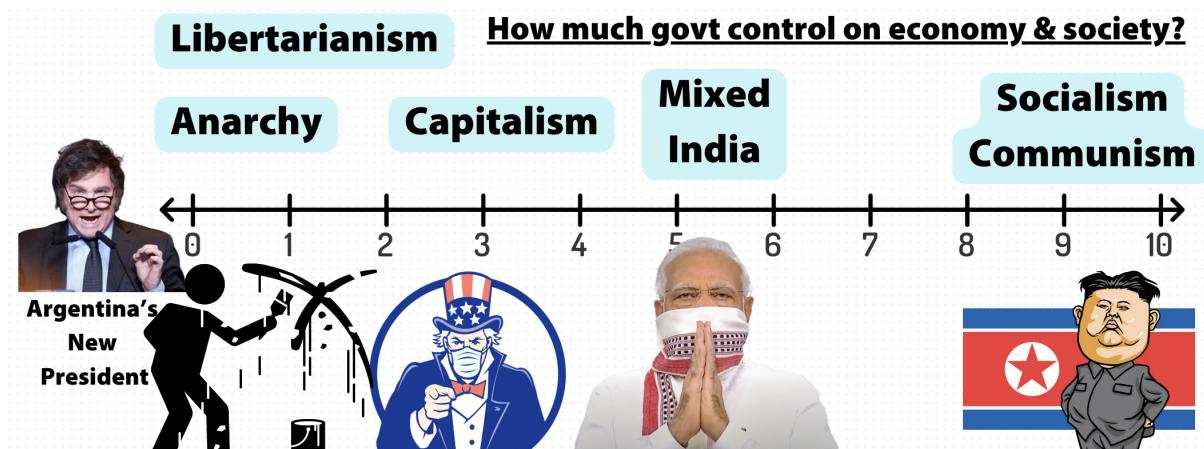
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40  ECONOMIC PLANNING & ECONOMIC SYSTEMS

40.1 ANARCHO-CAPITALISM AND LIBERTARIANISM - ARGENTINA NEW PREZ.

- **Libertarianism:** supremacy to individual liberty / very little government control. (उदारवाद)

- Anarchism = Society without government / rulers. (शासनवाद)
- Anarcho-capitalism = USA Activist Murray Rothbard gave this concept.(1950s)



| (Normal) Capitalism | Anarcho-capitalism (अशासनवादी पूँजीवाद) |
|--|---|
| <ul style="list-style-type: none"> Freedom to private sector. But Govt will control law and order, contract enforcement, judiciary. (हालांकि निजी क्षेत्र को बहुत छूट मिलेगी, किंतु फिर भी सरकार कानून व्यवस्था, अनुबंधका पालन और न्यायपालिका चलाएगी.) | <ul style="list-style-type: none"> Every function to done by private sector, including police station. Judiciary replaced by private arbitrators. (पुलिस थाने और न्यायालय के काम भी निजी कंपनियां करें) |
| Even in capitalistic nation like USA- there are taxes on imported goods. | <ul style="list-style-type: none"> No taxes on imported goods. Free trade among nations. Local customer will benefit from imported cheap goods. We don't care, if current account increased for local industry ruined after such action! |

Why in news? Ans. Argentina's new Prez. Javier Milei is advocating Anarcho-capitalism.

FAQ: What's the difference between libertarianism and anarchy? Notimp unless PolSCI optional.

MCQ. Which among the following is/are the objective/objectives of the NITI Aayog? (CDS-2023-I)

1. Imposing policies on the States/UTS
 2. Allocation of funds at National and State levels
 3. Design strategies and long-term policies and programme frame- works
- Codes: (a) 1 and 2 only (b) 2 and 3 only (c) 1, 2 and 3 (d) 3 only

40.1.1 Pronab Sen Standing Committee on Statistics (SCoS)-2023

- 2019: MoSPI setup Standing Committee on Economic Statistics (SCES).
- 2023: SCES renamed into Standing Committee on Statistics.(SCoS)
- Committee will advise on the subject/results/methodology, etc related to all surveys.
- Chairman is Pronab Sen

Now some people may oppose, why are you giving such micro GK of a low-profile committee, Ans. Well, there is a presence of asking such thing, see following Q.

AB CD ? MCQ. National Statistical Commission was established on the basis of the recommendations of which one of the following commissions/committees? (UPSC-Geologist-2020)

- A) Rangarajan B) Lodha C) Santhanam D) M.G.K. Menon Committee

40.2 🚧♂ PILLAR#4C: INDICATORS → UNEMPLOYMENT



40.2.1 🚧🌐 International Labour Organization (ILO: अंतर्राष्ट्रीय श्रम संगठन)

- 1919: ILO was created as part of the Treaty of Versailles that ended World War I.
- It is a specialised agency of United Nations, HQ: Geneva, Switzerland.
- Famous for its World Employment and Social Outlook report.

40.2.2 ILO- 8 Core Conventions (८ प्रमुख सम्मेलन)

| Conventions → भारत द्वारा अनुमोदित? | Ratified by India? |
|---|--------------------|
| 1. Forced Labour Convention | Yes |
| 2. Abolition of Forced Labour Convention | Yes |
| 3. Equal Remuneration Convention | Yes |
| 4. Discrimination | Yes |
| 5. Freedom of Association and Protection of Right to Organize | Not yet |
| 6. Right to Organise and Collective Bargaining Convention | Not yet |
| 7. Minimum Age Convention | Not Yet |
| 8. Worst forms of Child Labour Convention | Not yet |

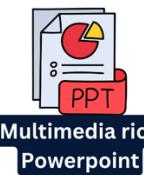
MCQ. Which one of the following core conventions adopted by the International Labour

Organization (ILO) has not been ratified by India? (EPFO-2023)

- (a) The Forced Labour Convention (b) The Equal Remuneration Convention (c) The Freedom of Association and Protection of the Right to Organize Convention (d) The Discrimination (Employment and Occupation) Convention



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Notes 2.0



Mains Ans Writing



Doubt Resolution



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40.3 💰👷 WAGE THEORY (वेतन सियरी)

40.3.1 💰👷 Wage → Subsistence wage theory of Adam Smith

- Wages paid to workers should be enough so they can afford food, shelter and family expenses. (मज़दूर को इतना वेतन मिलना चाहिए कि वो अपना जीवन निर्वाह कर सके)
- This is called 'subsistence wage'. (निर्वाह मज़दूरी)



| IF | then |
|---------------------------------------|--|
| If wages rose above subsistence level | then → more workers will join that sector → labour supply increased → wages will decrease back to subsistence level. |
| If wages fell below subsistence-level | then → number of workers would decrease and push the wage rates up to the subsistence level. |

40.3.2 💰👷 Wage → Natural wage theory of David Ricardo

- also called "Iron law of wages."
- It says real wages always move toward the minimum wage necessary to sustain the life of the worker. (वास्तविक वेतन जीवन निर्वाह के लिए जरूरी न्यूनतम वेतन की दिशा में जाते हैं)

▶️💡 FAQ: Aren't Ricardo and Smith saying almost similar things? Ans. There are some sophisticated differences between their theories, but we will not PhD.

40.3.3 💰👷 Wages → Misc. Theories

| Theory | Meaning |
|-----------------------------------|---|
| Residual-claimant theory of wages | After an entrepreneur pays other factors: 1) land pe rent 2) loan pe interest 3) investors ko profit → whatever money is remained → that'll be the level of wages. (उद्योगपति किराया, ब्याज और मुनाफे का पैसा एक तरफ रख देता है फिर जो रकम बचेगी, तो वह वेतन के रूप में मज़दूरों को देगा) |
| Bargaining theory of wages | Workers, factory owners, and trade unions, who determine wages via negotiation. (फैक्ट्री मालिक व् मज़दूर संघ के आपसी समझौते से तय होता है - वेतन कितना मिलेगा) |

| | |
|------------------------------|--|
| Marginal productivity theory | How much salary will owner pay to the worker? depends on how much value, the worker is adding to the company. (एक मजदूर कंपनी की कमाई में कितना योगदान दे रहा है? उसेहिसाब से उसे वेतन मिलेगा) |
|------------------------------|--|

40.4 🚧♂ UNEMPLOYMENT → INVOLUNTARY → TYPES



MCQ. The unemployment that occurs due to changes in the technology or in the demand for particular products is called __ (CDS-2023-I)

- (a) frictional unemployment (b) structural unemployment
 (c) cyclical unemployment (d) disguised unemployment

40.4.1 🚧♂📊 UNEMPLOYMENT: Periodic Labour Force Survey (PLFS)

| PLFS Annual Report No. | Release Year (कब प्रकाशित हुआ) | Time period Covered (उस रिपोर्ट में किन वर्षों का डेटा है?) |
|------------------------|-----------------------------------|--|
| Report #1 | 2019-May | July 2017- June 2018 |
| Report #6 | 2023-Oct | July 2022-June 2023. |

40.4.2 📊 DATA-sets from PLFS

Note: This is Age-15 & above male female urban rural combined (usual status)

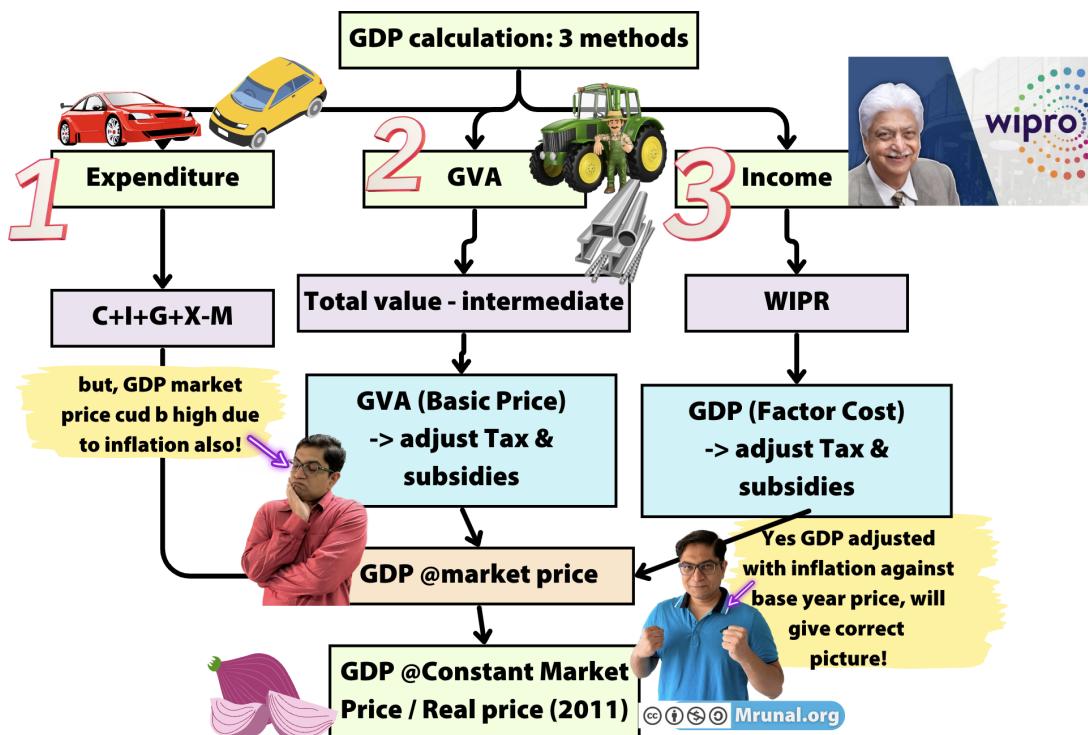
| Year | UNEMPLOYMENT Rate | Worker Population Ratio (WPR) | Labour Force Participation Rate (LFPR) Male+Female |
|---------|-------------------|-------------------------------|--|
| 2022-23 | 3.2 | 56 | 57.9 |
| 2021-22 | 4.1 | 52.9 | 55.2 |
| 2020-21 | 4.2 | 52.6 | 54.9 |
| 2019-20 | 4.8 | 50.9 | 53.5 |
| 2018-19 | 5.8 | 47.3 | 50.2 |
| 2017-18 | 6 | 46.8 | 49.8 |

41 🌽⌚🎧 PILLAR#4D: MACRO.INDICATORS → GDP

⇒ **Gross Domestic Product**= is the market value of all the goods and services produced within the domestic territory of a country during a specified time period, usually one year. (किसी देश के घरेलू क्षेत्र में उत्पादित सभी वस्तुओं और सेवाओं का बाजार मूल्य को सकल घरेलू उत्पाद कहा जाता है)

- ⇒ Here, **domestic territory** = political frontiers of the country including its territorial waters, ships, aircrafts, fishing vessels operated by the normal residents of the country; AND its embassies, consulates located abroad. (as per NIOS textbook)
- ⇒ **GDP potential** = is the Highest or maximum output that a country can produce using the available labour and capital (at a constant inflation rate). संभाव्य जीडीपी = आपके देश में उपलब्ध सभी मजदूर और पूँजी से जो महत्तम उत्पादन हो सकता है.
- ⇒ **GDP gap** = difference between potential GDP and real GDP. जीडीपी अंतर / खार्ड = वास्तविक और संभाव्य जीडीपी के बीच का अंतर.

41.1 GDP CALCULATION METHODS



41.2 : GDP → GROWTH RATE & DEFLATOR (वृद्धि दर, अपस्फीतिकारक)

| GDP Amount Lakh Cr | 2020 | 2021 | Growth Rate |
|---|--------------|------|-------------|
| Current Market Price or Nominal GDP | ₹198 lakh cr | ₹236 | 19.5% |
| Constant Market price (@2011) or REAL GDP | ₹135 | ₹147 | 8.7% |

$$\text{GDP DEFULATOR} = \frac{\text{Nominal} \times 100}{\text{Real}} \quad \text{Year-2020} \quad \left\{ \frac{\text{Nominal} \times 100}{\text{Real}} \right\} = \frac{(198) \times 100 = 146}{135}$$

GDP Deflator is also known as **Implicit Price Deflator**

41.2.1 GDP Deflator vs [CPI & WPI]

| GDP Deflator | CPI, WPI (More in 4C: Inflation section) |
|--|---|
| GDP deflator is the most comprehensive indicator to measure inflation, because it covers all goods and services' prices. So, it helps tracking changes in consumption pattern and investment pattern. [क्योंकि जीडीपी डिफ्लेटर में सभी की सभी वस्तुओं और सेवाओं के दामों के मूल्य में बढ़ोतरी का पता चलता है इसलिए जीडीपी डिफ्लेटर के विश्लेषण से हम उपभोग और निवेशक और निवेश में आ रहे बदलाव को समझ सकते हैं] | - CPI: Only few/selected goods/services prices monitored. - WPI: Only few/selected goods prices monitored. Services price not covered. [महंगाई के इन सूचकांकों में सभी की सभी वस्तुओं और सेवाओं के दामों को नहीं नापा जाता। केवल कुछ चुनिंदा वस्तुओं और सेवाओं के दामों पर निगरानी रखी जाती है] |
| if new items created in economy, they're automatically added/ counted in it. (e.g. Tesla car or Virtual-reality/VR headsets). | Not counted. CPI/WPI basket (Sample list of goods) remains unchanged for many years. |
| DATA released quarterly basis (3-3- months) but RBI doesn't use it for monetary policy making because GDP deflator data comes quarterly (and not monthly basis). [भारतीय रिझर्व बैंक अपनी मौद्रिक नीति बनाते वक्त इस आंकड़े का लक्ष्य नहीं रखता क्योंकि ये तीन तीन महीने पर प्रकाशित होता है] | DATA released monthly basis RBI uses CPI (All India) to target inflation in its monetary policy making (More in Pillar#1A2) |

MCQ. Which of the following statements is/are correct? (CDS-2024-1)

1. GDP deflator captures the average price of an unchanging basket of commodities that constitutes the GDP of the country.
 2. GDP deflator can be used to measure the real GDP of the economy but not the inflation rate.
- Codes: (a) 1 only (b) 2 only (c) Both 1 and 2 (d) Neither 1 nor 2

41.2.2 Lipstick effect / little luxuries (मंदी में सस्ती चीज खरीद के दिल बहला लेते हैं)

- ⇒ during the economic slowdown, people do not have money to buy expensive things
 ⇒ but still they want the thrill / psychological urge of shopping - so they'll do more shopping of little luxuries such as lipstick. (मंदी में महंगी चीज नहीं खरीद सकते। कोई सस्ती चीज खरीद के दिल बहला लेते हैं.)

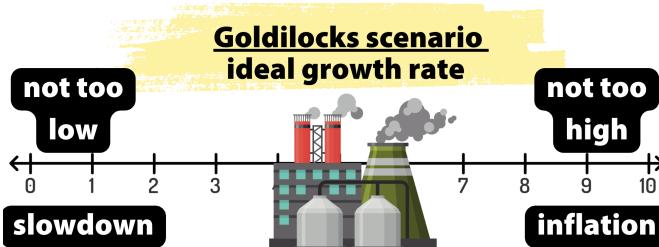
41.2.3 Misc. Terms: Hysteresis

Hysteresis= refers to an event in the economy that persists even after the factors that led to that event have been removed. e.g. Even after the corona is controlled, People continue to spend less, fearing another lockdown/job-loss. (जिसके कारक अब समाप्त हो चुके हैं फिर भी वह घटना जारी रहे. जैसे कोरोना वायरस नियंत्रण में आने के बावजूद भी, इस डर से कि वापस महामारी आएगी, लोग खरीदारी कम करेंगे, और बचत ज्यादा करेंगे)

41.2.4 📈 Misc. Terms: Financial contagion (वित्तीय संक्रमण)

⇒ Spread of financial market disruptions from one country/region/sector to another country/region/sector. e.g. Collapse of Silicon Valley Bank (SVB) in USA → Indian startup founders' money got stuck → Problems in Indian IT Sector → problems in Indian Banks' loan recovery & problems in Indian sharemarket performance.

41.2.5 ►►► Misc. Terms: Goldilocks scenario



(बहुत कम भी नहीं और बोहोत ज़्यादा भी नहीं)

- in an economy refers to an ideal situation where there is a steady growth - not too high, not too low (बहुत कम भी नहीं और बोहोत ज़्यादा भी नहीं)
- The economic growth is neither too high to trigger inflation due to heavy consumer demand vs low supply (जब आर्थिक वृद्धि इतना तेज़ भी ना हो कि बढ़ती माँग के सामने आपूर्ति कम हो जाए और बढ़ी महँगाई की समस्या हो) AND
- The economic growth is neither too low for a slowdown. (और साथ ही साथ आर्थिक वृद्धि दर इतना कम भी न हो कि मंदी की समस्या खड़ी हो जाए)

41.2.6 📈 Misc Term: “Headwinds” & “Tailwinds” in economic growth

| challenges (headwinds) | opportunities (tailwinds) |
|---|--|
| e.g. inflation, global slowdown, oil prices etc | Young population, favourable monsoon, etc. |

41.2.7 📈Misc. Terms: Washington Consensus | Ragenomics | Thatcheromics | Autarky

| Term | Meaning |
|------------------------------|--|
| Washington Consensus (1980s) | a set of economic policy recommendations for developing countries, esp. Latin America. Given by International Monetary Fund (IMF), World Bank, and U.S.A. Department of the Treasury during 1980s. Focus areas: similar to LPG reforms / reduce government control. |
| Ragenomics (1980s) | BY USA President Reagan. Focus areas: Reduce government spending & government control, provide tax cuts to the businessmen. etc. |
| Thatcheromics (1980s) | By Britain PM Margaret Thatcher. Focus areas: privatisation of sarkari companies, reducing government control etc. |
| Autarky | an economic system of self-sufficiency and limited trade with the world. - |

| | |
|------------------------------------|--|
| | closed economy = 100% autarky, bcoz, it does not have any import export, FDI / FPI relationship with the world. (e.g. North Korea) |
| Adam Smith's invisible hand | Adam Smith's "invisible hand" refers to the self-regulating nature of the marketplace in determining how resources are allocated based on individuals acting in their own self-interest. (हर व्यक्ति खुदके निजी स्वार्थ के हिसाब से वर्तन करता है और बाजार अपने अद्वय हाथ से उनमे संसाधनों का आवंटन करता है।) |

AB CD !? MCQ. Which of the following statements are not correct?

1. In world politics, 'hard power' can be exercised by both States and other actors involving use of threat or coercion.
2. Globalisation is necessarily economic, not cultural.
3. The term "Washington Consensus" refers to a policy that seeks intervention in the market.
4. 'Autarky' is generally understood as economic self-sufficiency".

Codes: (a) 1 and 4 only (b) 2 and 3 only (c) 2, 3 and 4 only (d) 1, 2, 3 and 4

41.2.8 GDP Growth Rate & 5 Trillion Economy

| Year | India's GDP in trillion \$ (Current Prices) |
|---------|---|
| 2014-15 | 1.85 trillion |
| 2018-19 | 2.70 trillion |
| 2019-20 | 2.90 trillion |
| 2021-24 | whatever जो भी होगा |
| 2024-25 | 5 trillion targeted (i.e. by 31/3/2025) |
| 2023 | 7 trillion (as per CEA Nageswaran) |

41.3 4 CHALLENGES TO GDP BY CEA (2024)

2024: Chief Economic Advisor (CEA) V Anantha Nageswaran as identified for challenges to Indian GDP (2024) in his paper "The Indian Economy-A Review"."

41.3.1 CEA-GDP-Challenge #1: Onshoring and Friendshoring

slowdown of hyper-globalisation → more friend shoring and onshoring → more Geo-economic fragmentation. (अति-वैश्वीकरण की मंदी → अधिक मिलता और ऑनशोरिंग → अधिक भू-आर्थिक विखंडन।)

| Term | Meaning |
|-----------------------|---|
| Friend-shoring | A trade practice where supply chain networks focus on countries considered political and economic allies. (e.g. USA making agreements with Taiwan/S.Korea for assembly of microprocessor and semiconductor industry.) =  bad for India's PLI scheme. (आपूर्ति श्रृंखला के लिए अपने मिल राष्ट्रों के साथ संबंध गहरे करना) |
| On-shoring | The relocation of supply chains to the home country, often to enhance domestic production security. e.g. if Tesla shifting factories from China to USA. =  bad for Indian Govt's desire to get Tesla factory. (विदेश में स्थित फैक्ट्री को अपने गृह राष्ट्र / मादरे-वतन में पुनःस्थापित करना) |

| | |
|--------------|--|
| Home-shoring | (also known as homesourcing) refers to the practice of employing people to work from their homes rather than in a company's office or factory. (e.g. if Infosys telling employees to work from home, to reduce office light bill.) |
|--------------|--|

41.3.2 🤔 CEA-GDP-Challenge #2–4: Energy, AI, Skill

- 😢 Challenge-2: Balancing / trade-off between energy security and economic growth i.e. (1) we cannot increase production without using more coal but then climate-activists will start agitation. (2) if government gives too much tax breaks and subsidies to the solar/wind energy, then it'll reduce the public funds available for other sectors of economy and thereby affecting the economic growth).
- 😢 Challenge-3: Artificial Intelligence (AI). 40% global jobs exposed to it, says IMF.
- 😢 Challenge-4: Talented and skilled workers' shortage.

41.4 ▲ GDP → GNP TO NNP TO PER CAPITA INCOME

GNP → NNP (Market price)
→ NNP (FC) = National Income



**foreign mein share/
bond/ property
investment
= profit (dividend),
interest, rent**

| If foreigners sends money to India will it be counted?? | GDP | GNP | NDI |
|---|-----|-----|-----|
| <u>Primary income (or factor income)</u>  wages interest profit rent | NO | YES | YES |
| <u>Secondary income (or transfer payments)</u>  Gifts, remittance donations charities fines | NO | NO | YES |

What does above chart mean? Ans. Watch the video lecture.

- Primary income (or factor income) = wages, interest, profit, rent
- Secondary income (or transfer payments) = gifts, donations, charities, fines

Now, first, we've to derive Gross National "Product" (GNP: सकल राष्ट्रीय उत्पाद) i.e.

- India's GDP
- PLUS Primary income earned by residents^{##} from overseas.
- MINUS Primary income earned by non-residents from India.

👉 IGNORE secondary income. (e.g. gift, donation, remittance)

👉 IGNORE the incomes from sale of second hand (=used) goods.



##NCERT says **citizens**. But, for the purpose of GNP. I have gone with the college-level academic book- 'Macro economics by George Mankiw'. He uses the term "residents". Q. who is resident? = "Depends on up to how many months the person is staying in the given country- as defined by OECD." In real exam MCQ, tick depending on context/options.

GNP (Market Prices) = GDP + "NET" factor income from abroad.

Whenever something is produced, capital assets get consumed due to wear and tear. This wear and tear is called **Depreciation** (मूल्यहास). Since, depreciation does not become part of anybody's income, so it has to be subtracted.

Net National Product (NNP@Market Price) = GNP MINUS Depreciation.

However, here we are getting the NNP at 'Market Prices'. We've to convert it to Factor cost.

NNP (Factor Cost) = NNP (Market Price) (-) Indirect Taxes (+) Subsidies.

NNP (Factor Cost) is the **National Income of India**, says NCERT Class12.

Per Capita Income = NNP ÷ population of India

| Per Capita Income (प्रति व्यक्ति आय) | 2016 | 2020-21 | 2021-22 | 2022-23 |
|--|----------|-----------|------------|------------|
| Population in Crores | 129 | 135.5 cr | 136.9 cr | 138.3 cr |
| Per capita income @₹ Current Prices | 1,04,659 | >1,28,000 | >1.50 lakh | >1.70 lakh |
| At ₹ Constant Prices (@BaseYear2011) | 82,931 | >86,000 | >93,000 | >98,000 |

- Note: Budget-2023 says since 2014 The per capita income has more than doubled to ₹1.97 lakh. However, I could not find that data in latest MOSPI release. Above table contains data from MOSPI release. Then which answer is right? Ans. Tick as per MCQ Options.
- - Per capita income will be 14.9 lakh by 2046-47, says SBI Research Paper.

AB CD ? MCQ. National product at factor cost is equal to [UPSC-CDS-2014-II]

- Domestic product + Net factor income from abroad.
- National product at market prices - indirect taxes + subsidies.
- Gross domestic-product - depreciation.
- National product at market prices + Indirect taxes + subsidies.

AB CD MCQ. Suppose an Indian citizen makes an investment abroad and earns a positive return on her investment. Which of the following is correct? (CAPF-2023)

- Her income is part of India's GDP, but not part of India's national income.
- Her income is part of India's national income, but not part of India's GDP.
- Her income is part of both India's GDP and national income.
- Her income is neither part of India's GDP, nor its national income.

41.4.1 GDP → National Income → Net Domestic Product (NDP) of a Nation

- GDP minus (Depreciation of assets) = NDP
- In India, the **Ministry of Commerce** decides the depreciation %.

AB CD !? MCQ. find wrong about National Income Accounting for India? (CDS-2024-1)

- Imports are subtracted in calculating Gross Domestic Product.
- Net factor payments earned from abroad are included in Gross Domestic Product.
- Purchase and sale of second-hand goods are not included in Gross Domestic Product.
- Inventories are included in Gross Domestic Capital Formation.

41.5 DEPRECIATION OF FIXED ASSETS: MEANING (मतलब)



₹ 10,71,252

Depreciation
घिसाव



₹ 6,50,000
Tata yodha duble cabbin 2021/12

- Fixed assets are the assets which are used in business for more than one accounting year.
(Also called “depreciable assets”)
- e.g. machines, plants, furnitures, buildings, computers, trucks, vans, equipments, etc.
- “Depreciation” means decline in the value of a fixed assets (स्थावर/स्थायी संपत्तियों के मूल्य-ह्रास को घिसाव कहते हैं)

41.5.1 Depreciation: factors causing it (इन कारकों से होता है घिसाव)

- Wear and Tear due to use.
- Passage of Time
- Arrival of a new machine/model (= obsolescence)
- Exposure to natural phenomenon like weather, winds, rains, moisture etc.
- Abnormal factors such as accidents due to fire, earthquake, floods, etc.

41.5.2 Depreciation: Features (घिसाव की लाक्षणिकताएं)

- Depreciation is permanent, continuing and gradual shrinkage in value of fixed assets.
- Depreciation is deducted before calculating the taxable income. (टैक्स में माफ़ी मिलती है) e.g.

| Component | Amount ₹ |
|--|--------------|
| A. Profit | (+) ₹ 50,000 |
| B. Depreciation | (-) ₹ 10,000 |
| Taxable profit or taxable income (= A-B) | = ₹ 40,000 |

- Thus Depreciation helps to ascertain true profit or loss of a business. (धंधे के वास्तविक मुनाफे या घाटे को गिरने में मदद करता है)
- Depreciation is a non-cash expense. It does not involve any cash outflow. Because It is the process of writing-off the capital expenditure already incurred. (इसमें कोई पैसा बाहर जाता नहीं है)

41.5.3 🌾 Depletion and amortisation

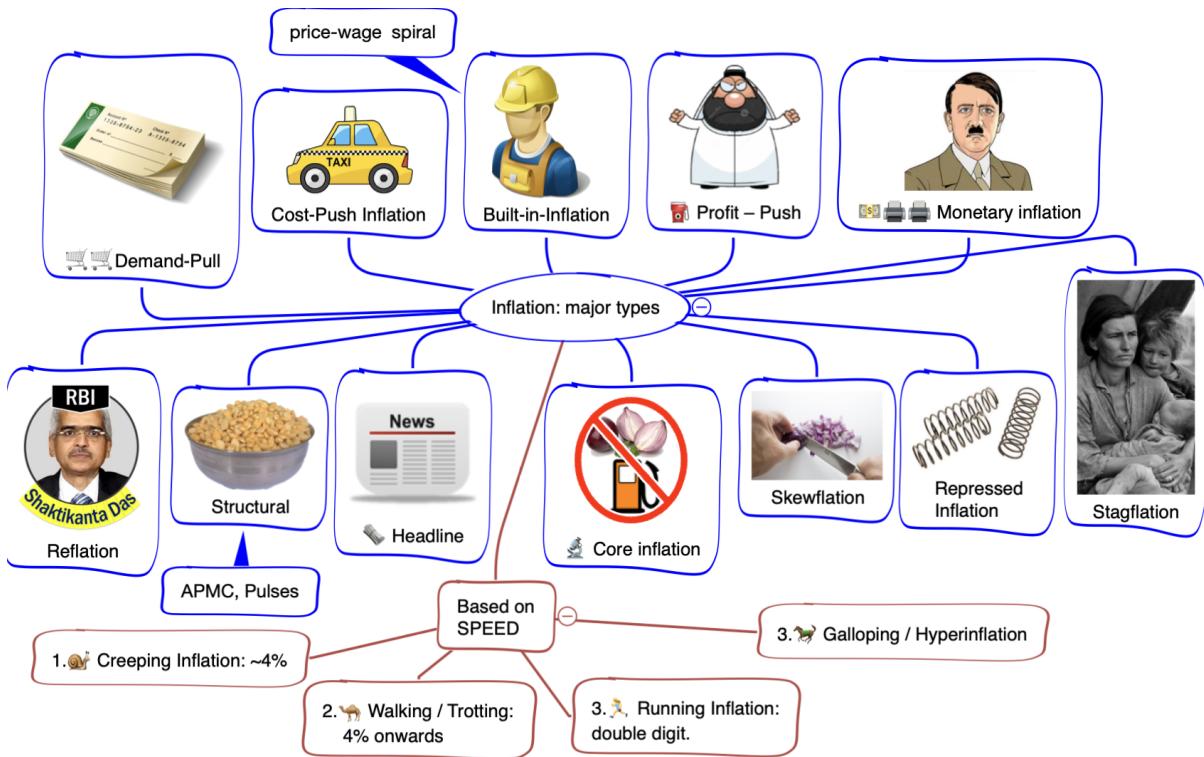
| Term | Meaning |
|--|---|
| 🌾 Depletion (प्राकृतिक संसाधनों का हिसाब/मूल्यहास) | concept similar to depreciation, but in context of natural resources like mines, quarries, etc. |
| 💊 🎥 Amortisation (अमूर्त संपत्तियों का घिसाब/मूल्यहास) | concept similar to depreciation, but in context of intangible assets like patents, copyright, trade marks, franchises, goodwill. (Ref: Pillar#1C for more on goodwill) |

AB CD MCQ. Which one of the following statements is not correct? (EPFO-2023)

- Depreciation is a non-cash expense.
- Depreciation is the process of valuation of assets.
- The main cause of depreciation is wear and tear caused by usage.
- Depreciation must be charged so as to ascertain true profit or loss of a business.

42 🍅📈 INFLATION: TYPES BASED ON CAUSATION (कारकता के अनुसार)

| | |
|---|--|
| Shrinkflation / package downsizing | - When company reduces the size of a product while maintaining its original price. e.g. Vim Soap: ₹10 for 155 gm → ₹10 for 135 gm. - 2022-23: Russia-Ukraine war → imported raw material became expensive (edible oil, chemicals etc) → so Indian companies doing it. |
| Taxflation | e.g. Increase in indirect taxes like excise duty & VAT → petrol and diesel became expensive. |
| Black money induced inflation | Income Tax evasion → larger disposable income → People spend such black money, lavishly → inflation e.g. real-estate prices. |
| Black marketing and hoarding | These greedy traders artificially reduce the supply of goods → inflation. |
| Credit inflation | When banks give cheap loans → higher demand → inflation. |

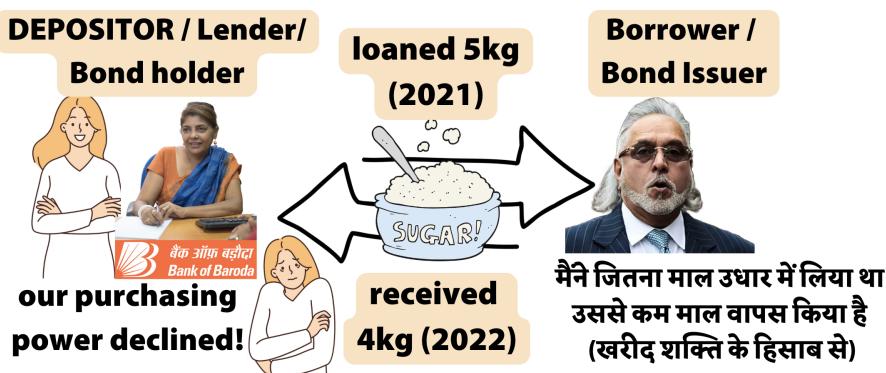


42.1.1 🏃 Runaway inflation and Runaway depreciation

“runaway” = when something increases or develops very quickly and cannot be controlled.

| Term | Meaning |
|-----------------------------|---|
| Runaway inflation | When prices of goods & services rise at an extremely fast and uncontrollable rate. महंगाई बहुत तेजी से बढ़ जाए. |
| Runaway depreciation | When local currency faces an extremely rapid and big decline in value relative to other currencies. e.g. \$ 1 = 175 Pakistani rupees (2022) to 300 Paki Rupees (2023) |

42.2 🍅📈lionKnife INFLATING AWAY THE DEBT BY GOVT/CENTRAL BANK



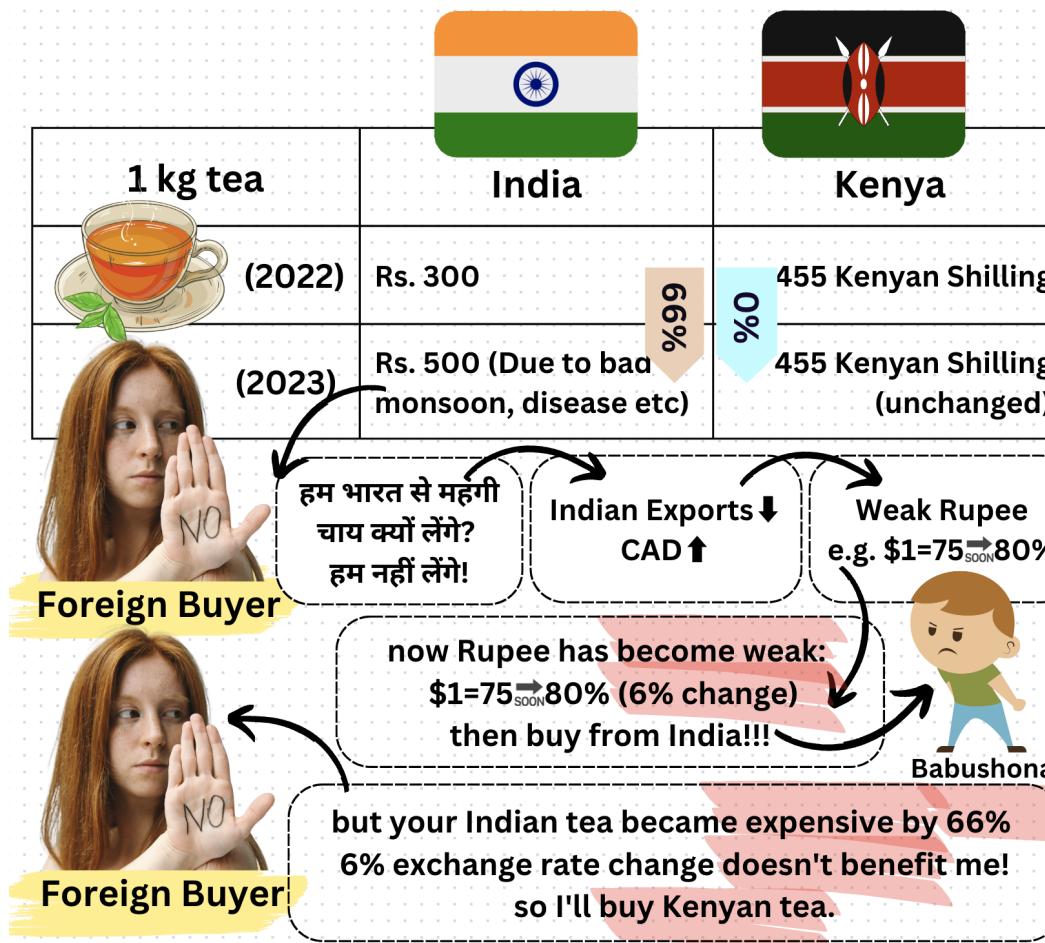
inflation helps the borrowers because they have to return less money (in terms of purchasing power)

- so if government / central bank deliberately causes more inflation (e.g. via cheap-easy money policy / quantitative easing → cheap loans → more demand → inflation)

- then govt will have to return less money to lenders (in terms of purchasing power) → such practice is called “Inflating away the debt”
- Critiques allege that USA was doing this through its “Quantitative Easing policy”.

जब सरकार या केंद्रीय बैंक जानबूझकर महंगाई उत्पन्न करें ताकि कर्ज देने वालों को (खरीद शक्ति के हिसाब से) कम पैसा चुकाना पड़े

42.2.1 🍎📈🚢 Inflation impact on exports



Above chart requires knowledge of pillar3AB. So finish backlog, if you're unable to understand.

MCQ. Which is/are the effects of devaluation or depreciation of currency? (CDS-2023-II)

- It leads to increase in imports and decrease in exports.
 - It leads to increase in exports and decrease in imports.
 - It leads to increase in domestic inflation.
 - It leads to decrease in domestic inflation.
- Codes: (a) 1 and 3 only (b) 1 and 4 only (c) 2 and 3 only (d) 3 only

42.2.2 🍎📈 Index → Inflation → CPI (All India), NSO, Base: 2012

| Monthly CPI Components in (All India) Index → (decreasing order) | Wt. |
|---|-------|
| Food & Beverages | 45.86 |
| Services: (Transport & communication > Health > Education > Recreation) | 20.62 |
| Housing | 10.07 |



| Monthly CPI Components in (All India) Index → (decreasing order) | Wt. |
|--|------|
| Fuel & Light | 6.84 |
| Clothing / footwear | 6.53 |
| Misc. Personal care (soap etc) | 3.89 |
| Household goods & Services | 3.80 |
| Pan Masala, Tobacco, Intoxicants | 2.38 |
| Total Weight | 100 |

- For Individual CPI for Urban and Rural areas, these weights are assigned differently. E.g. CPI rural has zero weight to housing & 54.18 weight to food and beverages.

42.2.3 Inflation rate %: how is it calculated?

Index value of Headline CPI (All India) was 148.6 (2019-Nov) and 140.8 (2018-Nov). Therefore,

$$\text{CPI Inflation Rate (Nov 2019)} = \left(\frac{\text{Current Month} - \text{Same month last year}}{\text{Same month last year}} \right) * 100 = \left(\frac{148.6 - 140.8}{140.8} \right) * 100 = 5.54\%$$

AB
CD !? MCQ. Find correct? (CDS-2024-1)

1. A price index captures the change in the average price of a constant basket of commodities.
 2. If the price index takes values 100, 110 and 121 in three consecutive years respectively, then the inflation rates in the 2nd and 3rd years are 10% and 21% respectively.

42.2.4 🍅📈 Index → Inflation → Wholesale Price Index, EA-DPIIT, Base: 2011

| Monthly WPI Components in descending order→ | Wt. |
|--|-------------|
| Manufactured products: Processed Food, Edible Oil, Paper Products, Chemicals, Plastic, Cement, Metal Products, Transport Equipments etc. | ~64% |
| Primary Articles: A. (Unprocessed) food articles, eggs, meat-fishes, oil seeds etc. (~19%) B. Crude Petroleum (~2%) C. Minerals (~0.8%) | ~23% |
| Fuel & Power: High Speed Diesel (HSD) > Petrol > LPG | ~13% |
| Total | 100% |

**AB
CD** !? MCO. Find correct abt weightage of different articles in WPI: (CDS-2024-1)

1. Fuel and power have higher weightage in WPI than that of primary articles.
 2. Weightage of manufactured products in WPI is higher than that of fuel and power.

- ? MCQ WPI has increased in India during 201

2. Decrease in economic activity post-Covid

3. Disruption of global supply chain 4. High freight cost

Codes: (a) 2 and 3 only (b) 1, 3 and 4 (c) 1 and 2 only (d) 1 and 4 only

43 INDEX → PRODUCTION /CONSUMPTION

43.1 HOUSEHOLD CONSUMPTION EXPENDITURE SURVEY 2022-23

- Boss? NSO under MOSPI, released in 2024-Feb.
- It covers Monthly Per Capita Consumption Expenditure (MPCE) from Aug'22 to July 2023.

43.1.1 MPCE without imputation (बिना सरकारी सहायता के परिवार का उपभोग खर्च)

| without imputation | At Current Prices | | At 2011-12 prices | |
|--------------------|-------------------|-------|-------------------|-------|
| Period | Rural | Urban | Rural | Urban |
| 2022-23 | 3,773 | 6,459 | 2,008 | 3,510 |
| 2009-10 | 1,054 | 1,984 | 1,238 | 2,359 |

43.1.2 MPCE with imputation (सरकारी सहायता को जोड़-कर परिवार का उपभोग खर्च)

- imputation = counts the ‘notional’ expenditure from
 - (i) home-grown/home-produced stock
 - (ii) gifts, loans, barter; and government transfers (e.g. free laptop / free school uniform etc.)

| with imputation | At Current Prices | | At 2011-12 prices | |
|-----------------|-------------------|-------|-------------------|-------|
| Period | Rural | Urban | Rural | Urban |
| 2022-23 | 3,860 | 6,521 | 2,054 | 3,544 |
| 2009-10 | 1,054 | 1,984 | 1,238 | 2,359 |

43.2 HIGH FREQUENCY INDICATORS (HFIs)

High-frequency indicators (HFIs) refer to economic data that are released more frequently and provide more up-to-date information about the current state of the economy compared to traditional (Slow moving) economic indicators (e.g. Annual GDP).

| Slow moving indicator धीमी गति से प्रकाशित होने वाले संकेतक | High-frequency indicators (HFIs) उच्च तीव्रता वाले संकेतक |
|--|--|
| <ul style="list-style-type: none"> • e.g. GDP → subtopic GVA: Agriculture growth is down. • But this is ‘post-mortem’ after murder. This does not help prevent the murder. | <ul style="list-style-type: none"> • e.g. Monthly Tractor Sales down. Reasons could be → A) farmer distress / crop failure and/or B) Bank loan issue. • So if these problems are addressed in time, it can help preventing the falling agriculture production. |



43.2.1 ₹ HFI Examples

Economic Survey 2021–22 listed following examples of HFI

| AREA | examples of HFI |
|-------------------------|---|
| Inflation | Retail Inflation (CPI) |
| Financial indicators | UPI and ATM Transactions; Currency in circulation, money supply, Equity market (SENSEX, NIFTY), Bond Yield of G-Sec(10 years maturity) (Ref#1C) |
| Taxation | Monthly GST and E-way bills data |
| Rural/Agro | Arrival of onion and tomato in APMC Mandi, Domestic Tractor Sales, MNREGA work generated and demanded (Ref Pill6) |
| Production | IIP, Monthly Power Consumption, Vehicle Sales |
| Transport | Traffic- railway, port, airways; Road Toll collection |
| Global Trade/Investment | FDI and FPI, Crude Oil prices, Non-oil import and exports, Baltic dry index, Currency exchange rate, foreign exchange reserve. |

43.2.2 ₹ 🙌⭐ HFI: Pros and Cons

| ✓ Pros | 👉⭐ Cons |
|--|---|
| HFI help the policy-makers to pick up useful signals that allow for faster /real-time response and better targeting. | Noise to signal ratio could be higher. e.g. frequent ups downs in the share market and currency exchange due to rumours/external factors = but this ‘noise’ doesn’t necessarily signal/ reflect that the foundation of economy is weak. (शोरगुल ज्यादा होता है, भले वास्तव में उतना रायता फैला न हुआ हो.) |

MCQ. Which of the following are High Frequency Indicators of the Indian economy? (CAPF-2023)

1. Power Consumption 2. IIP General Index 3. 10-year G-sec yield

Codes: (a) 1 only (b) 1 and 2 only (c) 2 and 3 only (d) 1, 2 and 3

41.6 ALREADY COVERED IN PAST: 4CDE (GDP, INFLATION ETC.)

- LINKs to Previous Video Lectures and handouts at <https://mrunal.org/win23>
- Red highlight.= I find them less important for the 2023 prelims.
- निम्न चीज़ों हम पहले ही पढ़ चुके हैं. आपने नहीं पढ़ा तो उसमें से देख लेना

41.6.1 Win20: already covered Following in 4CDE 🙌

- 🧑‍🤝‍🧑 Economic Planning & Economic Systems
- 📈 Types of Economic Planning
- ➗ [Yearbook] MOSPI, NSSO, CSO, NSO
- ➗ 🏆 Mahalanobis National Award for Statistics
- MoSPI Reports' Controversies
- ➗ Standing Committee on Economic Statistics (SCES)



- Unemployment → Workers Classification by NSO
- 🚧 Censo-2011 classification of workers
- 🚧 Unemployment → NSO Survey Types
- 🚧 Indicators → unemployment rate (UR)
- 🚧 / (🚧) Indicators → Worker Population Ratio (WPR)
- 🚧 / (🚧 🚧) Indicators → Labour Force Participation Rate (LFPR)
- 🤝 Post-Corona: V-shaped recovery for India?
- 📈 GDP Growth rate of India & World is 🔻, says ES20
- 📈 ES20 Vol1ch10: India GDP is not overstated
- Growth rate: why fall / decline?
- 📈 Declining Growth rate: future risks / challenges
- 📈 Global Risk Report (वैश्विक जोखिम रिपोर्ट)
- 📈 🚧 Declining Growth rate: glass is still half-full!
- World Bank-ICP's GDP series based on PPP
- 🗂️ (Full) Budget-2019: \$5 Trillion economy
- 📈 ES20 Vol1Ch1 on Wealth Creation (धन सृजन)
- 🚧 ES19: GDP growth harmed during Economic Policy Uncertainty
- 📈 ES19: How to reduce Economic Policy Uncertainty
- 🐣🌽⌚🎧📈 GDP → \$5 Trillion → Atma-Nirbhar Bharat
- 🤝 Mains Questions: GDP, Economic Growth
- 🍅📈: Inflation observations by ES20 Vol2Ch5
- 📈 Thalimomics by ES20: Vol1Ch11

41.6.2 Win21: already covered Following in 4CDE 🤝

- 🚧 Occupational structure of Indian Workers- as per ES21
- 🚧 Worker Types: Organized/Un/Formal/Informal
- 🚧 Worker Types → Unorganized workers → E-Shram Portal for them (2021-Aug)
- 🚧 🎨 Worker Types → Gig workers & Two sided market - ES21
- 🚧 Unemployment → NSO Survey Types
- 📈 🚧 UNEMPLOYMENT: Periodic Labour Force Survey (PLFS)
- 📈 🚧 PLFS: Unemployment Rates
- 📈 🚧 PLFS: Labour Force Participation Rate (LFPR)
- 📈 🚧 PLFS: Employment Annual Trends
- 🌱 AGRICULTURE is the “SAVIOUR” in GDP in Corona Year 2020?
- Gross Value Added (GVA) to GDP
- 🤝 Post-Corona: V-shaped recovery for India?
- 🤝 📈 Low base effect in GDP growth
- 😊🌽⌚🎧 GDP Growth Rate in Corona
- 😞🌽⌚🎧 Negative GDP Growth: Demand & Supply-side Shocks in Corona
- 😞🌽⌚🎧 Negative GDP growth: Post Independence



- 🥵🌽⌚🎧 Negative GDP growth: Impact on States in Corona
- 🐾 Misc. Terms: Animal spirit in the economy
- 🔥 Misc. Terms: Pent up demand (दबी हुई मांग)
- 💔 Misc. Terms: Hysteresis
- 📈 Capitalism- Great Reset Initiative by W.E.F (विश्व आर्थिक मंच की ग्रेट रीसेट पहल)
- 📈🌿 Uttarakhand Gross Environment Product (GEP)
- 📈 Global Risk Report (वैश्विक जोखिम रिपोर्ट)
- 🧑🌽⌚📈 GDP → \$5 Trillion → Atma-Nirbhar Bharat
- 📈 Types of Nations : High Income, Low Income
- 📈 Types of Nations : Advanced Economies (AE : उन्नत अर्थव्यवस्थाएं)
- 📈 Types of Nations : EMDEs (उभरते बाजार और विकासशील अर्थतंत्र)
- 📈 Types of Nations : Bangladesh transition from LDC to Developing Country
- 😳 Bangladesh Per Capita GDP higher than India?
- 🍅📈 Index → Inflation indices
- 🍅📈 CPI-IW: New reforms in 2020- Oct
- 🍅📈 CPI (All India)
- → Inflation ✖ Base Effect?
- 🍅📈 CPI Inflation is higher in urban areas than rural area because
- 🍅📈 CPI in Corona- ES21
- 🍅📈: 🐻 Inflation targeting by RBI- focus on Core CPI or Headline CPI?
- 🍅📈 WPI Kabhi 🔻 kabhi 🔺
- 📈📊 Thalinnomics data in ES21
- → Index → Production ✖ Index of Industrial Production (IIP)

41.6.3 Win22: already covered Following in 4CDE 👇

- 🧑🧓 Economic Planning & Economic Systems
- 🧑📚 Planning Commission → Five Year plans
- 🧑🧓 Planning Commission vs Niti Aayog: Structure
- 🧑🧓 NITI- New Vice Chairman: Suman Bery
- 🧑 Pillar#4C: Indicators → Unemployment
 - 🧑📊 Occupational of Indian Workers- as per ES22 (number in Crores)
 - 📊🧓 Indicators → unemployment (UR: बेरोज़गारी) ES22 (in Crores)
 - 🧑🏗️ Worker Types → Unorganized sector Meaning
 - 🧑💻 E-Shram Portal ✖ ✖ ✖ ES22 DATA
- 🥵⌚🎧 Pillar#4: Indicators → GDP
 - 📈📊 GDP Calculation Method#1 → via Expenditure (व्यय द्वारा)
 - GDP projections: Economic Survey vs NSO
 - 📈🔧 GDP Calc Method → via Production/GVA (उत्पादन द्वारा)
 - 📈🔧 GDP → Sector-wise growth
 - 📈💰 GDP Calculation Method → via Income (CSO real life)

-  Declining Growth rate: future risks / challenges-  ES22
-  ES22: supply-side reforms to  GDP (आर्थिक वृद्धि के लिए आपूर्ति क्षेत्र के सुधार)
-  Global Risk Report 2022- January (वैश्विक जोखिम रिपोर्ट)
-  Global Risk Report 2022- Short term risks for India
-  GDP → GNP to NNP to Per Capita Income
-  GDP Limitations
-  GDP → Economic Growth vs Economic Development
-  Pillar#4C: Indicators → Inflation
-  Index → Inflation indices
 -  Headline vs Core CPI?
 -  “Refined Core Inflation”?
 -  WPI Kabhi  kabhi 
 -  : Inflation observations by  ES22
 -  Index → Production → Misc. indices

41.6.4 Win23: already covered Following in 4CDE

- State Support Mission of NITI Aayog (2022)
- Employment related Terms in News
- Baumol's Cost Disease Theory / labour cost rising (1965)
- Moonlighting
-   Indicators → unemployment rate (UR: बेरोज़गारी दर)
-  / (  ) Indicators → Labour Force Participation Rate (LFPR)
- Augmented Female LFPR (संवर्धित महिला एलएफपीआर)
-   Workers Types by NSO
-   Worker Types → Unorganized workers → E-Shram Portal (2021)
-   Organised sector Jobs related surveys/numbers
-   Organised sector Jobs → QES
-   Organised sector Jobs → Annual Survey of Industries (ASI)
-   Organised sector Jobs → EPFO Registered Workers
-   PILLAR#4D: GDP
 - GDP growth projections
 - GVA of various Sectors
 - From GVA to GDP – example for illustration
 - GVA & GDP: Growth Rates @Current vs Constant Price
 -  Misc. Terms: Doom Loop (कयामत की कुण्डी/फंदा)
 -  Misc. Terms: Financial contagion (वित्तीय संक्रमण)
 - GDP Growth -  ES23 observations / analysis
 - Real GDP Growth projection (2023–24) by  ES23
 - GDP Growth what more should be done? as per  ES23
 - Reforms Roadblocks and delayed/lagged result -  ES23



- Frontloaded economic stimulus in USA/EU caused overheating says 📈 ES23
- 🍅 **PILLAR#4E: Inflation, WPI-CPI;**
- 🍅 🌟 neutral rate of interest / natural rate of interest
- NAIRU: Non-accelerating Inflation rate of unemployment & Philip Curve
- 🍅 📈 Index → CPI (All India), NSO, Base: 2012
- 🍅 📈 CPI Inflation is higher in urban areas than rural area (2021)
- CPI rural getting higher than urban (2022)
- 🍅 📈 WPI Kabhi ⬇️ kabhi ⬆️
- 🍅 📈 Inflation observations by 📈 ES23

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