

GLOSSARY OF ECONOMIC TERMS

- **Academic autonomy** : Academic autonomy refers to the ability to decide on various academic issues, such as student admissions, academic content, quality assurance, introduction of degree programmes and the language of instruction of the institution.
- **Agricultural indebtedness** : Inability on the part of the farmers to pay off loans borrowed for various agricultural operations due to their lower incomes or wasteful expenditures. This leads to accumulation of debt as well as interest pending on the amount borrowed.
- **Agro-tourism** : The business of providing holidays for people on farms or in the countryside. The concept of agro-tourism is a direct expansion of ecotourism, which encourages visitors to experience agricultural life at first hand.
- **Appraisal document** : An official record in written or printed form that provides for an assessment or estimation of the worth, value or quality of a person or thing.
- **Aspirational districts programme** : It is a programme introduced by NITI Aayog to transform the districts that have shown relatively lesser progress in key social areas.
- **Balance of Payments** : It is a financial statement of a country showing the flow of goods, services and funds between its residents and those of the rest of the world during a given period of time. It is based on double entry book-keeping system.
- **Baseline** : It is a minimum or starting point used for comparisons.
- **Benchmarking** : A measurement of the quality of an organization's policies, products, programs, strategies, etc., and their comparison with standard measurements
- **Collateral security** : Bank loans other than personal loans that are normally made against the security of stocks and shares, property or insurance policies.
- **Competitive federalism** : It is a concept where the Government at the Centre competes with that of the States and vice-versa as well as the States compete with one another, all of them contributing to the nation's development.
- **Convertibility of rupee** : Rupee is said to be convertible when it may be freely exchanged for another currency or gold. It is a part of floating or flexible exchange rate system where exchange rate is market determined through the

free interplay of demand and supply forces.

- **Co-operative federalism** : It is a concept in which national, state and local governments share responsibility in the governance of the people. They work collectively towards solving problems of the nation and for its betterment.
- **Credit instruments** : Credit Instruments may be an order for payment of money to a specified person or it may be a promise to pay the loan. Credit instruments generally in use are cheques, bills of exchanges, bank overdraft etc.
- **Current account transactions** : The current account in balance of payments of a country includes transactions in goods, services, investment income and current transfers.
- **Deferred payments** : A loan arrangement in which the borrower is allowed to make payments at some specified time in the future.
- **Demonetization** : It refers to withdrawal of a coin, note or precious metal from use as legal tender.
- **Dereservation** : It is one of the important policies that were followed under the policy of privatization as a part of new economic reforms. Dereservation implies opening up of those industries for the private sector

that were exclusively reserved for the government sector.

- **Digital wallets** : A digital wallet or an electronic wallet is a software-based system for making e-commerce transactions. By using a digital wallet, online purchases can be done easily through computers, tablets or smart phones. Bank accounts of individual users are linked with their digital wallet.
- **Direct benefit transfer scheme** : It is a kind of social protection measure aimed to transfer government subsidies directly in to the bank account of the beneficiaries with the purpose of removing leakages in the delivery system and enhancing financial inclusion.
- **Disinvestment** : Disinvestment is an act of selling or diluting the government's stake (share) in public sector undertakings to the private sector in which it has a majority holding with the aim of giving more freedom to the management, mobilizing resources and inducting private corporate oriented business practices in their administration.
- **Diversification of cropping** : It refers to production of a variety of crops in a given area so as to expand production related activities on various crops and also to lessen risk. In India, crop diversification is viewed as a shift from traditionally grown less remunerative

crops to more remunerative crops.

- **Empirical approach** : It is an evidence-based approach that relies on real world data to study and interpret information.
- **Empowerment of women** : It is a process by which women gain power and control over their own lives and acquire the ability to make strategic choices.
- **Enrolment ratio** : It is the number of students enrolled in school at several different grade levels.
- **Environmental Economics** : It is a sub-discipline of economics that applies the values and tools of mainstream macroeconomics and microeconomics to allocate environmental resources more efficiently.
- **EXIM Policy** : It is a set of guidelines and instructions established by the Directorate General of Foreign Trade (DGFT) in matters related to import and export of goods in India.
- **FERA** : Foreign Exchange Regulation Act (FERA) of 1973 is an act to regulate certain payments dealing in foreign exchange, securities, the import and export of currency and acquisition of immovable property by foreigners.
- **FEMA** : Foreign Exchange Management Act (1999) was introduced as a replacement for the

earlier FERA to promote the orderly development and maintenance of foreign exchange market in India.

- **Flexibility of interest rate** : Flexibility of interest rate is a self-adjusting mechanism that keeps the money market or the market for loanable funds in equilibrium all the time and thus prevents the real GDP (Gross Domestic Product) from falling below its natural level.
- **Financial Inclusion** : Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.
- **Fintech** : Fintech or financial technology describes a business that aims at providing financial services by making use of software and modern technology.
- **Food tourism** : It refers to visit to primary and secondary food producers, food festivals, restaurants and specific locations for food tasting and experiencing the attributes of specialist food production regions.
- **Foreign collaboration** : It is an important driver of growth in the country. Foreign collaboration is an agreement or contract between two or more companies from different

countries for mutual benefit.

- **Foreign Direct Investment :** Investment from one country into another (normally by companies rather than governments) that involves establishing operations or acquiring tangible assets, including stakes in other businesses. FDI is not just a transfer of ownership as it usually involves the transfer of factors complementary to capital, including management, technology and organizational skills.
- **Global Entrepreneurship :** It is a trait or characteristic in which professionals as global entrepreneurs use their global understanding and connections to identify transnational and cross-cultural opportunities and turn them in to new value-creating initiative.
- **Global poverty :** Global poverty refers to a situation of extreme poverty (hunger, starvation and homelessness) among certain sections of the people across countries in the world. The World Bank is the main source of global information and it sets the International poverty line which has been updated to \$1.90 per person per day since October 2015.
- **Gross State Domestic Product (GSDP) :** It refers to the aggregate monetary value of all goods and services produced within the geographical boundaries of a particular State in the country during a given period of time accounted without duplication.
- **Hospitality :** It is related to the business of entertaining clients, conference delegates, tourists or other official visitors.
- **Inclusive education :** Inclusive education is a new approach towards educating the children with disability and learning difficulties with that of normal ones under the same roof.
- **Inclusive growth :** Inclusive growth is economic growth that is distributed fairly across society and creates opportunities for all.
- **Infant mortality rate :** Infant mortality rate is the number of deaths under one year of age occurring per 1,000 live births among the population in a given geographical area during a given year.
- **Informal Sector :** It is a diversified set of economic activities, enterprises, jobs and workers that are not regulated or protected by the State.
- **Institutional Sources :** It is a multi-agency approach to provide credit to the agricultural sector comprising of co-operative banks, commercial banks, regional rural banks (RRBs), micro-finance institutions etc.
- **Intrinsic value :** It is the inherent worth of a company, investment or asset based on its fundamental characteristics and earning power.

- **Liquid asset** : An asset is said to be liquid if it is easy to sell or convert in to cash without any loss in its value.
- **LPG Consumer** : They are ultimate users of liquefied petroleum gas cylinders for cooking purposes.
- **Mahabhraman** : It is a scheme introduced by Maharashtra Tourism Development Corporation (MTDC) for marketing and promoting agri-tourism.
- **Marginal farmers** : Marginal farmer means a farmer cultivating (as owner or tenant or share cropper) agricultural land up to 1hectare (2.5 acres)
- **Maternal Mortality Rate (MMR)** : Maternal Mortality Rate (MMR) is the ratio of the number of maternal deaths during a given time-period per 100,000 live births during the same time-period.
- **Material welfare** : It refers to the fact or state of having enough housing, clothing, food and possessions etc. to live comfortably.
- **Microfinance institutions** : Institutions providing financial services such as small loans, to poor people or new businesses that cannot use traditional banking services, usually in developing countries.
- **Mutual funds** : A mutual fund is formed when capital collected from different investors is invested in company shares, stocks or bonds.
- **National Disaster Management** : It refers to the organization and management of resources and responsibilities at the national level for dealing with all humanitarian aspects of emergencies, in particular preparedness, response and recovery in order to lessen the impact of disasters.
- **National Family Health Survey** : It is a large scale multi-round health survey conducted in a representative sample of household throughout India.
- **Nationalization of Banks** : It is a process whereby a national government or State takes over the ownership and control of private banks by an Act or ordinance or some other kind of orders.
- **Open unemployment** : It is a situation wherein a large section of the labour force does not get a job that may yield them regular income. This unemployment is clearly visible and can be counted.
- **Outcome Budget** : Outcome based budgeting is a practice of suggesting and listing of estimated outcomes (end products) of various Government initiatives and interventions, including those involving partnership with the State Governments, Public Sector Undertakings, autonomous bodies and the community.

- **Output-outcome framework :** Output-outcome framework is an explicit summary of the different levels, or chains, of results expected from a particular intervention- project, programme or development strategy.
- **Portfolio investment :** Portfolio investments are investments undertaken in a group of assets, including transactions in equity, securities, debentures etc.
- **Poverty ratio :** It is the proportion of population that exists or lives below the poverty line.
- **Progressive income tax system :** A progressive tax structure is one in which an individual or family's tax liability as a fraction of income rises with income.
- **Public Distribution System (PDS) :** It is a key element of the Government's food security system in India. It ensures availability of certain essential commodities at easily affordable prices especially for the poor through a network of fair price shops.
- **Purchasing Power Parity (PPP) :** Purchasing power parity is defined as the number of units of a country's currency required to buy the same amount of goods and services in the domestic market as one dollar would buy in the US.
- **Quantitative Restrictions (QRs) :** It refers to a trade restriction imposed on the amount of an item or service that can be imported into a country so as to protect the price of domestically produced good or to reduce the trade deficit.
- **Regional imbalance :** It refers to wide differences in per-capita income, literacy rates, health and education services, levels of industrialization , infrastructural facilities etc. between different regions.
- **Rural indebtedness :** Inability on the part of rural people to repay loans borrowed for meeting their requirements needed for production, consumption and other social commitments, thus leading to passing of debt from one generation to another.
- **Sagarmala Programme :** It is an initiative undertaken by the Government of India to promote port-led development in the country. The vision of the Sagarmala Programme is to reduce logistics cost for EXIM and domestic trade with minimal infrastructure investment.
- **Service delivery :** It is a component of business which involves the act of providing services to the client by the provider.
- **Son-meta preference :** Son-meta preference refers to a strong preference among parents for a male child.

- **Socio-Economic change** : It is a change related to or concerned with the interaction of social and economic factors, based on income, education, occupation etc.
- **Social exclusion** : It is an act of making certain groups of people within the society feel isolated and unimportant.
- **Special Economic Zones (SEZ)** : It refers to an area with particular economic advantages such as lower taxes than the rest of the country so as to encourage investment and development there.
- **State Per Capita Income (SPCI)** : It measures the average income earned per person in any particular State of the country.
- **Sub-set** : A set of numbers, objects or people that is part of another, larger set.
- **Sustainable economic growth** : It refers to a rate of growth which can be maintained without creating other significant economic problems, especially for future generations.
- **Tariff rates** : Tariff rate in terms of international trade is a tax imposed by a government on goods and services imported from other countries. It is undertaken to reduce the imports of specific goods and services.
- **Tax evaded income** : Non- payment of taxes by means of not reporting all taxable income especially through fraud or concealment of income.
- **Three-tier** : It refers to a system that has three distinct levels.
- **Threshold expenditure** : It is also referred to as poverty threshold. It is a limit fixed by economists to get a head count of the poor people in the country. It is a monthly budget that a household needs in order not to consider itself poor in general.
- **Tier II Cities** : Cities that are comparatively smaller than metropolitan cities in terms of population (50,000 – 99,999 as per 2001 census)
- **Treatise** : It is defined as a written work dealing formally and systematically with a subject.
- **Universal Immunization** : It is a vaccination programme undertaken to provide recommended vaccines against tuberculosis, polio and other diseases for infants, children and pregnant women.
- **Village tourism** : It is synonymous with rural tourism that showcases rural life, art, culture and heritage at rural locations and in villages.



LIST OF ABBREVIATIONS

• ALM	ADULT LITERACY MISSION
• AAY	ANTYODAYA ANNA YOJANA
• AEZ	AGRO EXPORT ZONES
• APMC	AGRICULTURE PRODUCE & MARKETING COMMITTEE
• APL	ABOVE POVERTY LINE
• ASI	ANNUAL SURVEY OF INDUSTRIES
• BPL	BELOW POVERTY LINE
• BPCL	BHARAT PETROLEUM CORPORATION LIMITED
• BIFR	BOARD OF INDUSTRIAL & FINANCIAL RECONSTRUCTION
• BHEL	BHARAT HEAVY ELECTRICALS LIMITED
• CEO	CHIEF EXECUTIVE OFFICER
• CSR	CORPORATE SOCIAL RESPONSIBILITY
• DCCB	DISTRICT CENTRAL CO-OPERATIVE BANK
• EGS	EMPLOYMENT GUARANTEE SCHEME
• FDI	FOREIGN DIRECT INVESTMENT
• FERA	FOREIGN EXCHANGE REGULATION ACT
• FEMA	FOREIGN EXCHANGE MANAGEMENT ACT
• GDP	GROSS DOMESTIC PRODUCT
• GNP	GROSS NATIONAL PRODUCT
• GSDP	GROSS STATE DOMESTIC PRODUCT
• GSVA	GROSS STATE VALUE ADDED
• HPCL	HINDUSTAN PETROLEUM CORPORATION LIMITED
• HRD	HUMAN RESOURCE DEVELOPMENT
• HYV	HIGH YIELDING VARIETY
• IRDP	INTEGRATED RURAL DEVELOPMENT PROGRAMME
• IRDA	INSURANCE REGULATORY & DEVELOPMENT AUTHORITY OF INDIA
• IPCL	INDIAN PETROCHEMICALS CORPORATION LIMITED

• IOC	INDIAN OIL CORPORATION
• IT	INFORMATION TECHNOLOGY
• ITDC	INDIA TOURISM DEVELOPMENT CORPORATION
• ITES	INFORMATION TECHNOLOGY ENABLED SERVICES
• JDY	JAN DHAN YOJANA
• JGSY	JAWAHAR GRAM SAMRUDDHI YOJANA
• JRY	JAWAHAR ROZGAR YOJANA
• MAITRI	MAHARASHTRA INDUSTRY, TRADE & INVESTMENT FACILITATION CELL
• MGNREGS	MAHATMA GANDHI NATIONAL RURAL EMPLOYMENT GUARANTEE SCHEME
• MSICDP	MAHARASHTRA STATE INDUSTRIAL CLUSTER DEVELOPMENT PROGRAMME
• MRTTP	MONOPOLIES & RESTRICTIVE TRADE PRACTICES
• MTDC	MAHARASHTRA TOURISM DEVELOPMENT CORPORATION
• NABARD	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT
• NDMA	NATIONAL DISASTER MANAGEMENT AUTHORITY
• NEP	NEW ECONOMIC POLICY
• NFHS	NATIONAL FAMILY HEALTH SURVEY
• NGO	NON GOVERNMENTAL ORGANIZATION
• NITI	NATIONAL INSTITUTION FOR TRANSFORMING INDIA
• NRB	NATIONAL RENEWAL BOARD
• NRHM	NATIONAL RURAL HEALTH MISSION
• NUHM	NATIONAL URBAN HEALTH MISSION
• NSSO	NATIONAL SAMPLE SURVEY ORGANIZATION
• NTPC	NATIONAL THERMAL POWER CORPORATION
• NVA	NET VALUE ADDED
• ONGC	OIL & NATURAL GAS CORPORATION
• PACS	PRIMARY AGRICULTURAL CREDIT SOCIETIES
• PMAY	PRADHAN MANTRI AWAAS YOJANA

• PMRY	PRADHAN MANTRI ROZGAR YOJANA
• RBI	RESERVE BANK OF INDIA
• RMSA	RASHTRIYA MADHYAMIK SHIKSHA ABHIYAAN
• RRB	REGIONAL RURAL BANKS
• RUSA	RASHTRIYA UCHCHATAR SHIKSHA ABHIYAAN
• RTE	RIGHT TO EDUCATION
• SAIL	STEEL AUTHORITY OF INDIA LIMITED
• SBM	SWACHCH BHARAT MISSION
• SCB	STATE CO-OPERATIVE BANKS
• SEBI	SECURITIES & EXCHANGE BOARD OF INDIA
• SEZ	SPECIAL ECONOMIC ZONES
• SGSY	SWARNAJAYANTI GRAM SWAROZGAR YOJANA
• SJSRY	SWARNAJAYANTI SHAHARI ROZGAR YOJANA
• SPCI	STATE PER CAPITA INCOME
• SSA	SARVA SHIKSHA ABHIYAAN
• TRYSEM	TRAINING RURAL YOUTH FOR SELF EMPLOYMENT
• UNDP	UNITED NATIONS DEVELOPMENT PROGRAMME
• VSNL	VIDESH SANCHAR NIGAM LIMITED



REFERENCES

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- Ministry of Finance, Government of India (Oxford Press), Economic Survey 2017-18.
- planningcommission.gov.in – (Planning Commission)
- pmkvyofficial.org – (Pradhan Mantri Kaushal Vikas Yojana)
- www.csoisw.gov.in – (Annual Survey of Industries)
- www.makeinindia.com
- www.mospi.gov.in/national-sample-survey-office-nssso – (Ministry of Statistics and Programme Implementation, GoI).
- www.niti.gov.in – (NITI Aayog)



IMPORTANT WEBSITES/LINKS

- censusindia.gov.in
- <https://data.gov.in>
- <https://dfpd.gov.in> – (Dept. of Food and Public Distribution, India).
- <https://mahades.maharashtra.gov.in>
- <https://mohfw.gov.in> – (Ministry of Health and Family Welfare, GoI)
- <https://www.rbi.org.in> - (Reserve Bank of India)
- <https://rural.nic.in> – (Ministry of Rural Development, GoI)
- <https://www.un.org/sustainabledevelopment>
- <https://www.worldbank.org> - (World Bank)
- mahafood.gov.in - (Food, Civil Supplies and Consumer Protection Dept. GoM)
- mofapp.nic.in:8080/economic survey (Ministry of Finance, GoI)