

**Adam Smith** ✓

Classical Economists

The state should not intervene in the economy. (राज्य को अर्थव्यवस्था में हस्तक्षेप नहीं करना चाहिए) Govt

Ex: Laissez faire (अहस्तक्षेप)

Adam Smith wrote the book, '**Wealth of Nations**', which was published in 1776 ✓

**John Keynes**

J.M. Keynes ✓

Need for intervention at macro scale by the state (राज्य द्वारा बड़े पैमाने पर हस्तक्षेप की आवश्यकता)

'**The General Theory of Employment, Interest and Money**' published in 1936

**Liberals, Neoliberals**  
(उदारवादी, नवउदारवादी) ✓

Minimal state intervention in an economy (एक अर्थव्यवस्था में न्यूनतम राज्य हस्तक्षेप)

Ex: IMF, world bank policies ✓

उपभोग

- Production उपभोग
- Distribution विवरण
- Exchange विनिमय
- Consumption उपभोग

उत्पादन





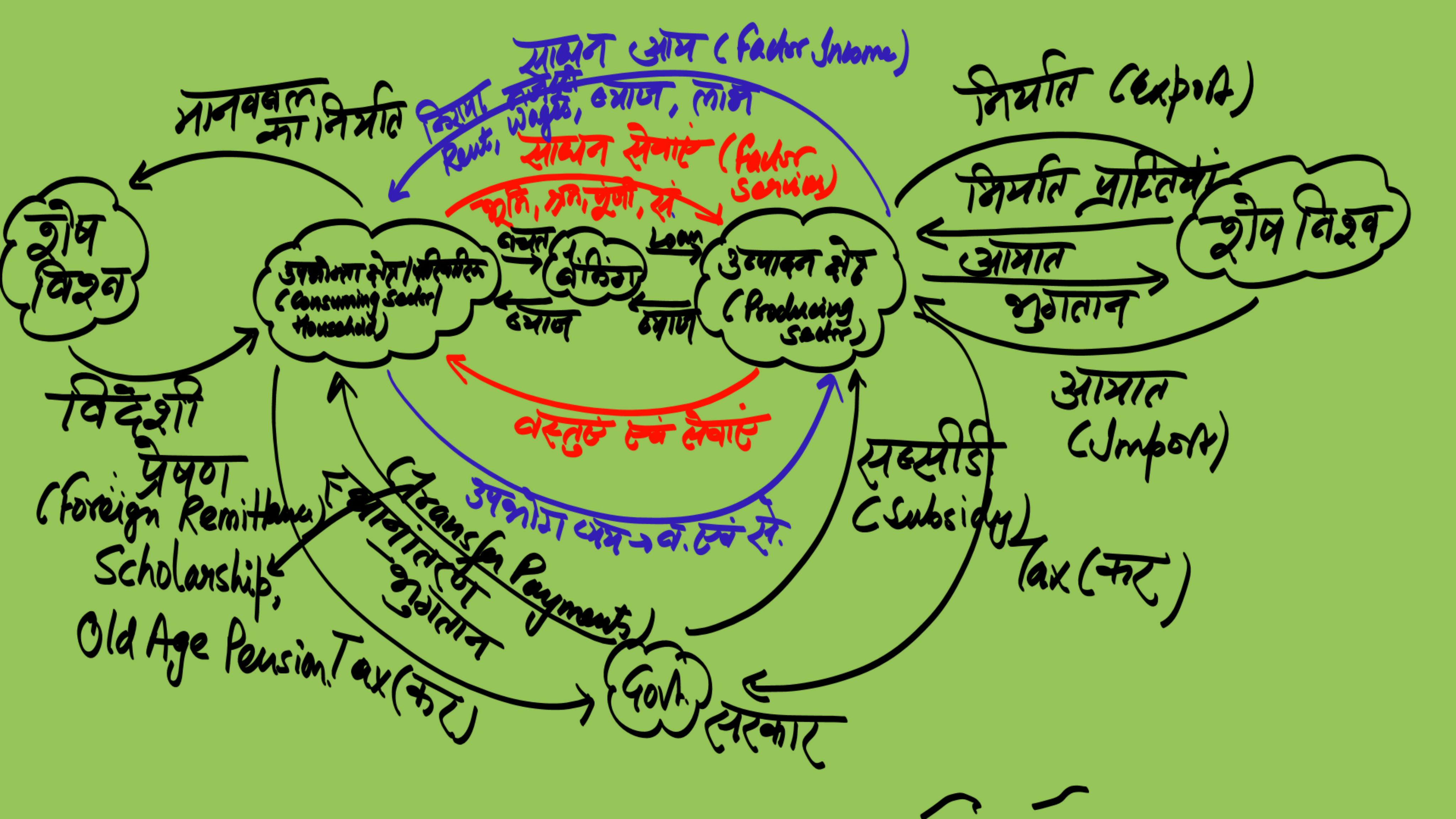
Karl Marx



Das Capital

**Circular Flow in the Economy**

**अर्थव्यवस्था में चक्रीय प्रवाह**



गुणक आय (Factor Income)

मानवबल का निर्यात

किराया, मजदूरी, वेतन, लाभ

साधन सेवाएं (Factor Services)

श्रम, भूमि, पूंजी, रकम

निर्यात (Exports)

निर्यात प्राप्ति

शुद्ध निर्यात

शुद्ध निर्यात

उपभोग क्षेत्र/घर (Consuming Sector/Household)

बैंक

उत्पादन क्षेत्र (Producing Sector)

आयात

शुभलान

विदेशी

प्रेषण

(Foreign Remittance)

Scholarship,

Old Age Pension, Tax (कर)

Transfers Payments

शुभलान

Govt.

सरकार

आयात

(Imports)

सुदृसी (Subsidy)

Tax (कर)

## साधन सेवाएं

- ① Land
- ② Labour
- ③ Capital
- ④ Org.

## साधन आय

- किराया
- मजदूरी
- ब्याज
- लाभ

# India's Economic Sectors

GDP

On the basis of Nature of Activities  
(गतिविधियों की प्रकृति के आधार पर)

1. Primary Sector (प्राथमिक क्षेत्र)
2. Secondary Sector (द्वितीयक क्षेत्र)
3. Tertiary Sector (तृतीयक क्षेत्र)
- (a) Quaternary (चतुर्थांक क्षेत्र)
- (b) Quinary (क्विनरी / पंचांग क्षेत्र)

Gold Collar

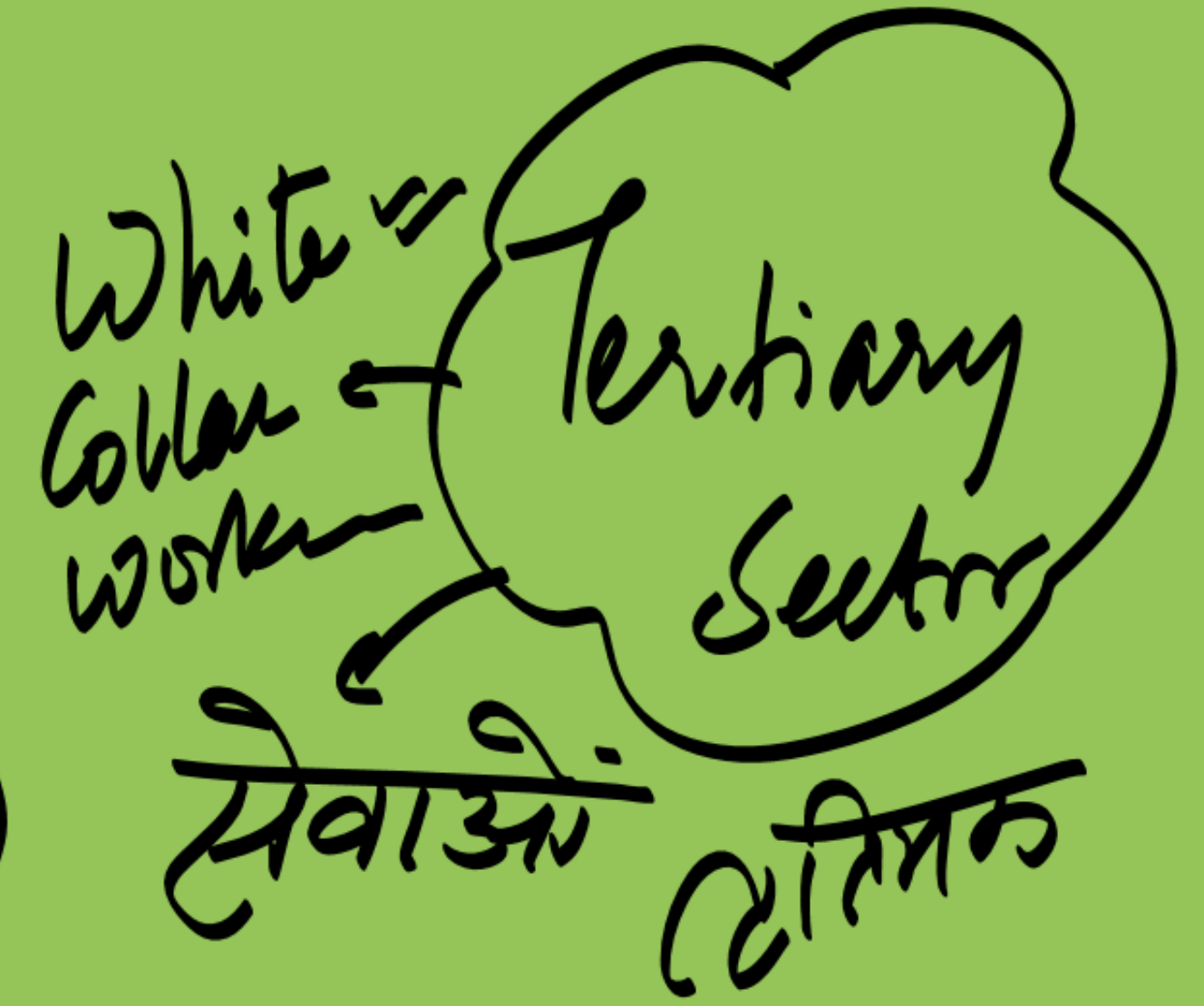
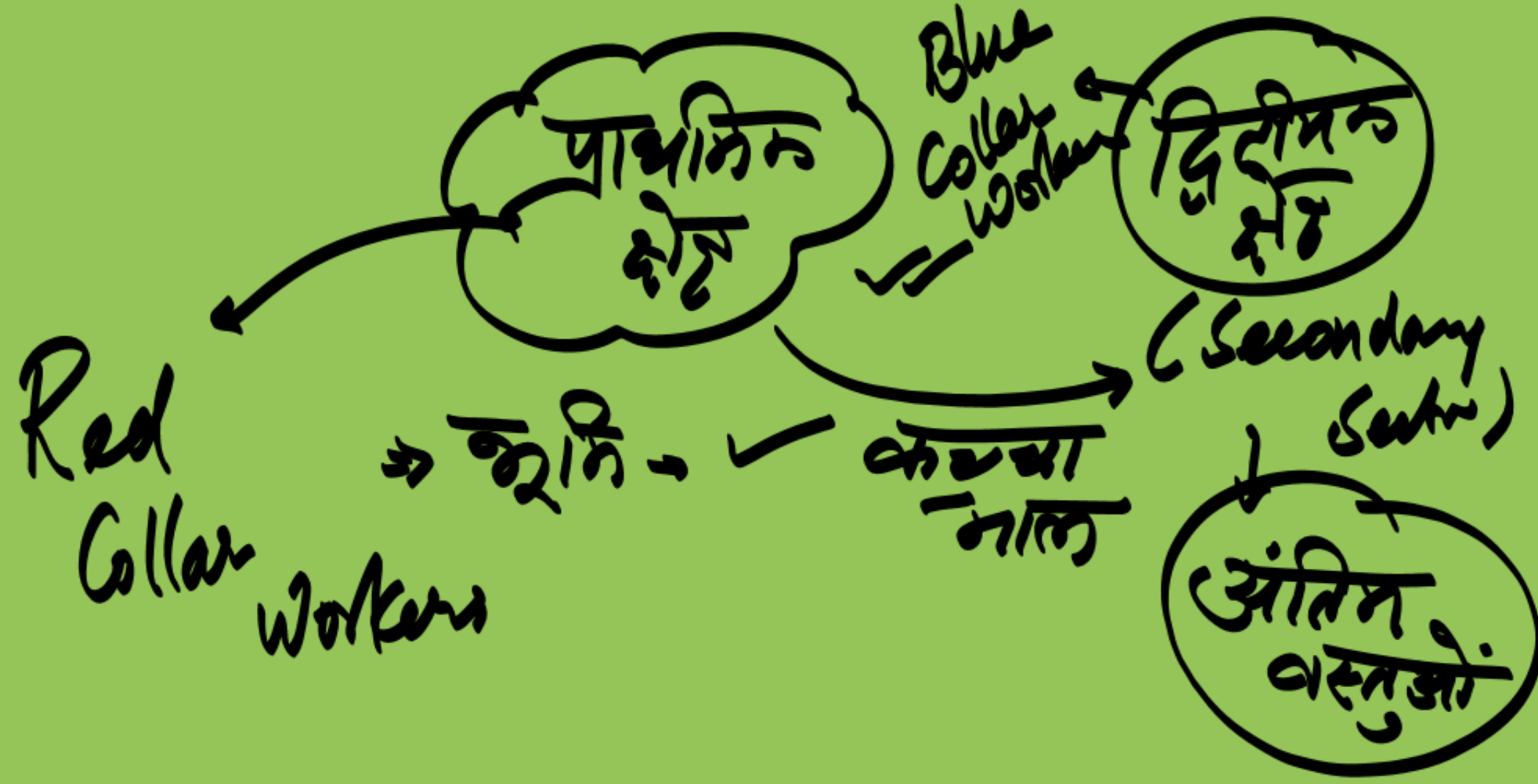
On the basis of Work Conditions  
(कार्य परिस्थितियों के आधार पर)

1. Organised Sector (संगठित क्षेत्र)
2. Unorganised Sector (असंगठित क्षेत्र)

अर्थ व्यवस्था के क्षेत्र

On the basis of Ownership  
(स्वामित्व के आधार पर)

1. Public Sector (सार्वजनिक क्षेत्र)
2. Private Sector (निजी क्षेत्र)



# Sectors of Indian Economy

## Primary Sector

Agriculture



Dairy



Fishing

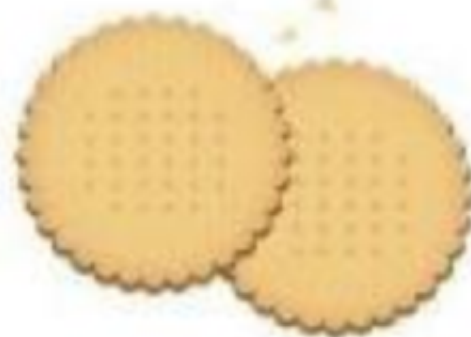


Forestry



## Secondary Sector

Manufacturing Industries



## Tertiary Sector

Service Sectors



|          |      |      |      |     |      |      |      |       |
|----------|------|------|------|-----|------|------|------|-------|
| 2012-13  | 21.3 | 28.7 | 50.0 | 1.4 | 3.6  | 8.3  | 5.4  | 92.0  |
| 2013-14  | 21.4 | 27.9 | 50.0 | 4.8 | 4.2  | 7.7  | 6.1  | 103.6 |
| 2014-15  | 20.9 | 27.3 | 51.8 | 1.2 | 6.7  | 9.8  | 7.2  | 115.0 |
| 2015-16  | 20.1 | 27.6 | 52.3 | 2.1 | 9.5  | 9.4  | 8.0  | 125.7 |
| 2016-17  | 20.4 | 27.0 | 52.6 | 7.3 | 7.5  | 8.5  | 8.0  | 139.7 |
| 2017-18  | 20.4 | 27.0 | 52.5 | 4.5 | 7.1  | 6.3  | 6.2  | 155.1 |
| 2018-19  | 19.8 | 26.9 | 53.3 | 1.6 | 5.9  | 7.2  | 5.8  | 171.8 |
| 2019-20* | 20.3 | 25.0 | 54.8 | 4.8 | -1.3 | 6.4  | 3.9  | 183.8 |
| 2020-21# | 22.1 | 25.5 | 52.4 | 2.4 | -0.2 | -8.2 | -4.2 | 181.9 |
| 2021-22@ | 21.0 | 26.5 | 52.5 | 3.9 | 12.0 | 8.8  | 8.8  | 214.4 |

Handwritten notes in black ink: "GDP", "रिफ्ट", and "अनिवार्य खर्च".

Handwritten note in red ink: "P > S > T".

Handwritten red circles around the values 21.0, 26.5, and 52.5 in the 2021-22@ row.

# FIRST ADVANCE ESTIMATES AND GROWTH IN FIRST & SECOND HALF OF 2022-23 (BY ECONOMIC ACTIVITY)

| Economic activity  | 2022-23 (FAE:YoY) | 2022-23 H1(YoY) | 2022-23 H2(YoY) |
|--|-------------------|-----------------|-----------------|
| Agriculture, Forestry & Fishing  | 3.5               | 4.5             | 2.7             |
| Mining & Quarrying   | 2.4               | 2.2             | 2.6             |
| Manufacturing  | 1.6               | 0.1             | 3.0             |
| Electricity, Gas, Water Supply & Other Utility Services                    | 9.0               | 10.0            | 7.9             |
| Construction   | 9.1               | 11.5            | 7.3             |
| Trade, Hotels, Transport, Communication & Services related to Broadcasting | 13.7              | 19.5            | 9.4             |
| Financial, Real Estate & Professional Services                             | 6.4               | 8.2             | 4.2             |
| Public Administration, Defence & Other Services*                           | 7.9               | 15.3            | 1.7             |
| GVA  | 6.7               | 9.0             | 4.7             |

वृद्धि

प्राथमिक

उद्योगी

व्यापार

निर्माण

GVA GDP

Growth

2022-23 (FAE:YoY)

15.9

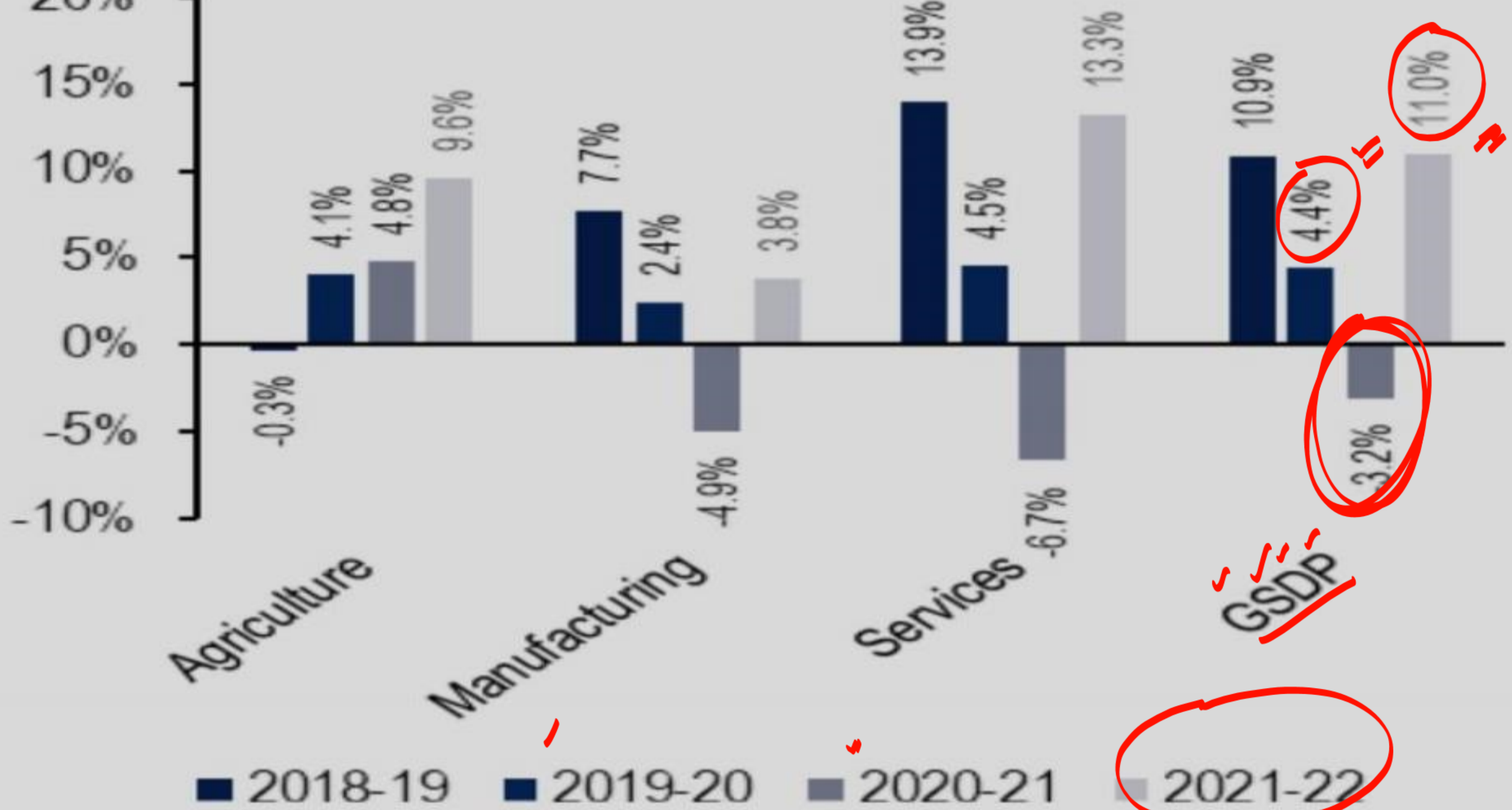
19.7%

28.0

# GDP — FIRST ADVANCE ESTIMATES AND GROWTH IN FIRST & SECOND HALF OF 2022-23

| Expenditure                                     | 2022-23<br>(FAE:YoY) | 2022-23<br>H1(YoY) | 2022-23<br>H2(YoY) |
|---|----------------------|--------------------|--------------------|
| Private Final Consumption Expenditure (PFCE)    | 7.7                  | 17.2               | -0.2               |
| Government Final Consumption Expenditure (GFCE) | 3.1                  | -1.3               | 7.2                |
| Gross Fixed Capital Formation (GFCF)            | 11.5                 | 15.0               | 8.4                |
| Change in Stocks (CIS)                          | 2.2                  | -18.5              | 21.8               |
| Valuables                                       | 0.4                  | -13.3              | 17.8               |
| Exports ✓                                       | 12.5                 | 13.0 ✓             | 11.9               |
| Imports ✓                                       | 20.9                 | 30.9 ✓             | 12.2               |
| Discrepancies                                   | 87.7                 | 187.1              | 63.1               |
| <b>GDP</b>                                      | 7.0                  | 9.7                | 4.5                |

- **Sectors:** In 2021-22, agriculture, manufacturing, and services sectors are estimated to contribute 26%, 15%, and 59% of Bihar's economy, respectively (at current prices).



## Organised Sector

## Unorganised Sector

1. Terms of Employment (रोजगार की शर्तें)
2. Government Rules (सरकारी नियम)
3. Regular and Fixed Monthly Salary (नियमित और निश्चित मासिक वेतन)
4. Job Security (नौकरी की सुरक्षा)
5. Extra Benefits like Health Facilities and Pensions (स्वास्थ्य सुविधाएं और पेंशन जैसे अतिरिक्त लाभ)



International  
Economic Relations  
(अंतर्राष्ट्रीय आर्थिक संबंध)

LPG

Public Sector



आयात एवं  
निर्गत

Open Economy  
(खुली अर्थव्यवस्था)

Closed Economy  
(बंद अर्थव्यवस्था)



**On the Basis of Development**  
**(विकास के आधार पर)**



**Underdeveloped**  
**(अविकसित)**



**Developing**  
**(विकासशील)**



**Developed**  
**(विकसित)**

### CHART 3 COUNTRY GNI PER CAPITA\*



For 2022-23. \*Atlas method, current US\$

← 1668

Sveriges Riksbank  
Prize in Economic  
Sciences is also known  
as the Nobel Prize  
in Economics

1969

→ Ragnar  
Frisch  
→ Jan  
Tingsten

THE SVERIGES RIKSBANK PRIZE  
IN ECONOMIC SCIENCES IN MEMORY  
OF ALFRED NOBEL 2021



David  
Card

“for his empirical  
contributions to labour  
economics”

Joshua  
D. Angrist

“for their methodological  
contributions to the analysis  
of causal relationships”

Guido  
W. Imbens

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# THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL 2022



Ben S.  
Bernanke

Douglas W.  
Diamond ✓

Philip H.  
Dybvig

"for research on banks and financial crises"

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