



# ECONOMICS





## S.Y.J.C. – ECONOMICS

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CHAPTER 1

#### **INTRODUCTION TO MICRO ECONOMICS**

Define Economics : Answer : As defined by Dr. Alfred Marshall "Economics is the study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and use of the material requests of wellbeing."

#### **Micro Economics**

The profits 'micro' derived from Greek word's 'mikros', meaning small.

"Micro economics studies the economic behavior of individual economic units and individual economic variables".

The study of economy behavior of the households, firms and industries forms the subject – matter of micro economics.

**Types of Economics:** 

Economics

**Micro Economic** 

Meaning: Study of Economic behaviour of Individual Unit

**Macro Economics** 

Meaning: Study of Economic behaviour of whole economy

**Meaning & Definition of Micro Economics:** Kenneth Boulding - "Micro economics is the study of particular firms, particular households, individual prices, wages, incomes, individual industries and particular commodities."

#### OR

Maurice Dobb - "Micro economics is in fact a microscopic study of the economy."

Derived from Greek word 'Mikros' meaning 'small'

Also know as 'Price Theory'

Individualistic in Nature

Study of Individual Economic Unit Eg: Firm, individual consumer etc.

#### **Historical Review of Micro Economics:**

Founded by Adam Smith, also known as "The father of Economics" Explained how price of commodity determines production.

Developed and popularized by Dr. Alfred Marshall.

Study of individual markets to understand dynamics of economics.

Margin alism principle

Other economists: f David Ricardo, J.S. Mill, J. R. Hicks, Prof. Samuelson, Prof. Pigou, Chamberlin, Mrs. Joan Robinson etc



Basic Economic Questions Dealt with by Micro Economics Production Basic Questions Distribution Efficient distribution of goods produced Efficient Allocation of Resources & Welfare Maximise satisfaction of people Efficient Allocation of resources for production

#### Scope of Micro Economics:

Kenneth Boulding, "Micro economics is the study of particular firms, particular households, individual prices, wages, incomes, individual industries and particular commodities."

- 1 Individualistic in nature
- 2 Study of price theory and resource allocation.
- 3 Limited Scope

### Eg: Fiscal Policies & Monetary Policies beyond scope of Micro Economics Subject Matter of Micro Economics:

#### Theory of Product Pricing:

- Theory of Demand i.e analysis of consumer's behaviour
- Theory of Supply i.e analysis of production & Cost

#### **Theory of Factor Pricing**

- Also known as Micro Theory of Distribution
- Wages Labour Cost
- Rent Land Cost
- Interest Capital Cost
- Profit Monetary reward of entrepreneur

#### **Theory of Economic WELFARE:**

- Aims to achieve Economic Efficiency i.e maximum satisfaction with minimum resources.
- Efficiency in production
- Efficiency in consumption
- Efficiency in the direction of production

#### Subject – Matter of Micro Economics

Micro economics is concerned with



#### Features of Micro Economics.

- 1. Price Theory: Determination of Price & rewards
- 2. **Partial equilibrium:** equilibrium position of an individual economic unit assuming other things remaining the same
- 3. Microscopic approach: Analyse individual unit separately in detail
- 4. Analysis of Resource Allocation and Economic Efficiency
- 5. Use of Marginalism Principle: change in total by adding one unit
- 6. **Analysis of Market Structure:** price determination in perfect competition, monopoly, monopolistic competition, oligopoly etc.
- 7. **Based on Certain Assumptions:** Ceteris Paribus i.e. "Other things remaining the same".
- 8. Limited Scope: Does not deal with the nationwide economic problems
- 9. **Study of individual units:** refers to the smallest part of an economy viz. individual household, individual firm, individual income, etc.
- 10. **Slicing Method:** Divide whole economy in small individual unit.

#### **Importance of Micro Economics:**

- 1. Price Determination
- 2. Working of a Free Market Economy
- 3. International Trade & Public Finance
- 4. Utilization of Resources
- 5. Model Building
- 6. Helps in Taking Business Decisions
- 7. Useful to Government
- 8. Basis of Welfare Economics

#### **Importance of Micro Economics**

_						
Functioning of market economy	Allocation of resources	Price determination	Economic efficiency	Helpful international trade	Useful business decisions	Formulation of economic policy

CHAPTER 2

#### UTILITY ANALYSIS

#### **Definition & Types of Utility:**

"Utility means want satisfying power of a commodity.



#### **Characteristics of Utility**

#### FEATURES

- F Forms the basis for demand
- E Ethical significance not considered
- A Also different from usefulness
- T The measurement not possible
- U Utility subjective concept
- R <u>Relative Concept</u>
- E Even different from pleasure
- S Satisfaction and utility are different
- U <u>Utility depends on intensity of the</u> want

#### Law of DMU

According to Alfred Marshall as we consume more and more we get less and less satisfaction stage will come where additional unit will not provide any amount of satisfaction rational consumer will stop at this stage if he consumes anymore he gets negative utility

- 1 when total utility is maximum marginal utility is zero
- 2 when total utility starts falling MU already becomes negative

#### Law of Diminishing Marginal Utility (DMU):

- According to Alfred Marshall "The additional benefit which a person derives from a given increases of his stock of a thing diminishes with every increase in the stock that he already has".
- When other things being equal with consumption of every unit marginal utility goes on diminishing".

No. of Units Consumed	Marginal Utility (MU)
1	10
2	6
3	2
4	0
5	- 2

#### Assumptions of Law of DMU:

1.	Continuity	No time interval between consumption of unit		
2.	Homogeneity	Identical Units		
3.	Constancy	No change in Price, habit, taste, preference		
		etc.		
4.	Reasonability	Normal size unit		
5.	Rationality	Consumer to be rational		
6.	Measurability	Commodity should satisfy only single want.		
7.	Single Use	Commodity is divisible		
8.	Condition of Divisibility	MU of money left = MU of Total money		
9.	Constant MU of money			
	Income			



### Total Utility (TU) & Marginal Utility (MU):

Total Utility (TU)	Marginal Utility (MU)
• Sum of oil utilities derived from	Additional utility derived from
consumption of all Units	consumption of additional unit
<ul> <li>TU Σ MU</li> </ul>	• MUn = TUn – Tun1
<ul> <li>Increases at diminishing rate.</li> </ul>	Continuously diminishing
<ul> <li>At point of satiety = TU is maximum</li> </ul>	<ul> <li>At point of satiety = MU is 0</li> </ul>
<ul> <li>After point of satiety = TU diminishes</li> </ul>	• After point of satiety = MU is negative.
• TU is maximum = MU is 0	• MU is maximum = TU is maximum
<ul> <li>Numerical value = is always Positive</li> </ul>	<ul> <li>Numerical value = can be +ve / -ve / 0</li> </ul>
Value in use	Value in Exchange

In case of exception as we consume more and more we get more and more satisfaction. Exceptions to the law of DMU

- 1 hobbies
- 2 drunkard
- 3 Music
- 4 Collection of stamps
- 5 miser
- 6 Reading.

## Importance of Diminishing Marginal Utility

**Basis for Other Laws** 

Equitable Distribution of Wealth

> Initiates Variety in Production

Principle of Progression in Taxation

> Explains<sup>'</sup>diamond – Water PAradox'



#### Law of equally marginal utility

The **law** states that a consumer should spend his limited income on different commodities in such a way that the last rupee spent on each commodity yield him equal **marginal utility** in order to get maximum satisfaction.

#### Law of equi – Marginal utility

- Consumer will distribute his money income in such a way that the utility delivered from rupee is same.
- > Also known as "Law of maximum satisfaction" & "Principle of Substitution".
- Proportionality Rule:

$$\frac{MU_{x}}{Price_{x}} = \frac{MU_{y}}{Pricey} = \frac{MU_{z}}{Price_{z}} = K$$

**CHAPTER 3A** 

#### DEMAND ANALYSIS

**Demand:** according to benham, "demand for anything at a given price his amount of it which will be bought per unit of time at that price".

Demand =Desire+ willingness to pay+ ability to buy

Demand schedule: demand schedule is a tabular representation of the functional relationship between price and demand Individual demand schedule:

Price	Quantity Demanded
10	1
8	2
6	3
4	4
2	5

individual demand curve

Demand is essenuary expressed with reference to time and price.

Ch. Is based on table 3.1





#### Market demand schedule

Price	Market A	Market B	Market C	Total Demand
10	5	10	15	30
8	10	15	20	45
6	15	20	25	60
4	20	25	30	75
2	25	30	35	90

Horizontal summation of individual demand curves. It is based on the market demand schedule table 3.3 represents the market demand curve.



Reason for downward sloping demand curve

- 1 law of DMU
- 2 income effect
- 3 substitution effect
- 4 New consumer
- 5 many uses

#### Types of demand:

Direct	Derived	Joint	Composite	Competitive
Demand	Demand	Demand	Demand	Demand

#### **Determinants of demand:**



**Law of demand:** "according to Alfred Marshall The law explains functional relationship between demand and price, which he published in his book principle of economics in 1890".

**Statement of the law of demand:** "Other things being equal demand varies inversely with respect to price, higher the price lower the quantity demand, lower the price higher the quantity demand.

#### Dx = f(Px)

Assumptions to the law of demand:

Basic	Assumptions of Law of Demand				
	1. No Change in the Income				
	2. No Change in Size and Composition of Population				
	3. No Change in Prices of Related Goods				
	4. No Changes in Consumer's Taste, Preference, etc.				
	5. No Expectation of a Price Change in Future				
	6. No Change in the Climatic Conditions				

#### Demand schedule and Demand Curve

\* Demand schedule is a list of prices and corresponding quantities.

Demand S	chedule	Demand Curve
Price (`)	Quantity Demanded	Y
	(Units)	5
5	10	
4	20	
3	30	
2	40	
1	50	10 20 30 40 50
		Quantity Demanded

#### **Exceptions to the Law of Demand:**



#### Variation of demand:

Variation of demand takes place due to the changes in the price alone.



As the price falls from OP to OP to Demand extends from 0Q20Q2 it is called extension of demand and when price rises from OP to OP1then demand will contrast from OQ to OQ1

**Change in demand:** change in demand takes place due to the changes in other factors price remaining same.



CHAPTER 3B

#### ELASTICITY OF DEMAND

#### **Elasticity of demand**

**Concept:** elasticity of demand is a degree of responsiveness of demand to change in price or any other factor.

#### Types of elasticity of demand

- 1 income elasticity
- 2 cross elasticity
- 3 Price elasticity

#### 1. Income elasticity of demand:

- 1 positive income elasticity (normal goods)
- 2 Negative income elasticity(inferior)
- 3 zero income elasticity(necessary goods)

#### 2 Cross elasticity



Cross Price Elasticity of Demand Formula = % Change in Quantity Demanded of Product A % Change in Price of Product B

#### 3 Price elasticity

According to Alfred Marshall price elastic city of demand is the ratio of proportionate change in the quantity demanded of a commodity towards change in the price.

#### Types of price elasticity of demand



2.

### 1. Perfectly elastic demand e = infinity



3. Unit elastic demand



#### 4. Relatively inelastic demand



#### 5. Relatively elastic demand



formula for price elastic city of demand

$$PED = \frac{Percentage change in quantity demanded}{Percentage change in price}$$
$$PED = \frac{Q2 - Q1}{Q1} \times \frac{P1}{P2 - P1}$$

#### Methods for measurement of elasticity of demand

1 Percentage method

#### **Methods of Measuring Elasticity**

- \* Ratio (or Percentage) Method
  - The most popular method used to measure elasticity
  - Elasticity of demand is expressed as the ratio of proportionate change in quantity demanded and proportions change in the price of the commodity.

- It allows comparison of changes in two qualitatively different variables.
- It helps in deciding how big a change in price or quantity is:

$$e_p = \frac{Proportionate change in quantity demanded of commodity X}{Proportionate change in price of commodity X}$$

$$e_p = \frac{Q_2 - Q_1 / Q_1}{P_2 - P_1 / P_1}$$

Where  $Q_1$  = original quantity demanded,  $Q_2$  = new quantity demanded,  $P_1$  = original price level,  $P_2$  = new price level

#### 2. Total expenditure method:

$$\mathsf{Ed} = 1 = \frac{\Delta \mathsf{Exp}}{\mathsf{X} \Delta \mathsf{p}}$$

Where ED =	Elasticity of demand
$\Delta$ Exp =	Change in Expenditure
X =	Initial demand
P =	Change in price

Table representation: The method of total expenditure has been explained with the help of Table 1.

Price (P)	Quantity Demanded (Q)	Total Quantity (PQ)	Elasticity of Demand (Ed)
10	1	10	
9	2	18 –	
8	3	24	Ed > 1
7	4	28	
6	5	30	
5	6	30	Ed = 1
4	7	28	
3	8	24 –	
2	9	18	Ed < 1
1	10	10	

Tabla	1
lable	Т

- **3** Point method under this there are two methods linear and nonlinear.
  - 1 Linear Demand Curve.



On a linear demand curve price elasticity varies from infinity to zero.

 Nonlinear Demand curve: it is convex to origin Ed= lower segment/ upper segment.



Factors determining elasticity of demand:

- 1 hobbies
- 2 nature of a commodity
- 3 durability
- 4 Number of uses
- 5 availability of substitutes
- 6 Time period
- 7 urgency of needs

Importance of elasticity of demand

- 1 Producer
- 2 Government
- 3 Factor pricing
- 4 public utilities
- 5 foreign trade.

CHAPTER 4

#### SUPPLY ANALYSIS

#### Law of Supply

Supply means quantity of goods which seller is ready to offer for sale at a given price and at a particular point of time.

#### Supply and Stock

Supply is different from stock. Stock is source of supply, it is potential supply while supply is part of stock offered for a sale.

#### Individual Supply Schedule

Price	Quantity
10	100
20	200
30	300
40	400
50	500





#### Market Supply Schedule

Price	Supplier A	Supplier B	Supplier C	Total \$\$
10			100	100
20		50	150	200
30	25	75	200	300
40	50	100	250	400
50	75	125	300	500



Market Supply schedule and curve shows a direct relationship between price and quantity supplied. The higher the price, the greater the quantity supplied. Market supply curve slopes upward from left to right.

#### **Determinants of Supply**

- 1 Price of a commodity
- 2 Availability of input
- 3 Cost of production
- 4 Nature of market
- 5 Technology 6 Nature of market
- 7 Exports & imports
- 8 Government policy
- 9 Size of the market

#### LAW OF SUPPLY

According to Alfred Marshall," other things being equal supply of commodity varies directly with price"

Price and supply has direct relationship

#### Supply Schedule

Price	Quantity
10	100
20	200
30	300
40	400
50	500





#### Assumptions of Law of Supply

- 1 No change in self consumption
- 2 No change in technology
- 3 No change in transport cost
- 4 No change in weather condition
- 5 No change in government policy
- 6 No future expectation
- 7 No change in infrastructure facilities
- 8 No speculation about change in price

#### **Exceptions of Law of Supply**

- 1 Future expectations
- 2 Rare collections
- 3 Saving
- 4 Self consumption
- 5 Labour supply
- 6 Perishable goods / agriculture goods

#### Variation of Supply

It refers to supply of the commodity changes due to change in the price, other factor c constant.

#### **Expansion of Supply**

It refers to supply of the commodity changes due to change in the price, other factor c constant



It refers to supply for the commodity rises or expands due to rise in the price of commodity. Other Factors will remain same we can see from the above graph when price is OP, Supply is OQ when price rises from P to  $P_1$  supply rises from Q to  $Q_1$  which indicates expansion of supply.

#### **Contraction of Supply**



It refers to supply for commodity contracts/falls due to fall in price of commodity, other factors will remain constant, We can see form the graph when price is OP supply is OQ. When price falls from P to  $P_1$  supply contracts / falls from Q to  $Q_1$  Which indicates contraction of supply.

#### Change of supply

It refers to change in supply due to change in other factors, price remaining constant



It refers to supply for commodity increases due to favourable change in technology, climate, Government policy etc. Here supply curve is shifted towards the right. We can see from the graph when price is OP supply is OQ. Due to favourable changes supply increases from Q to  $Q_1$  at the same price.

#### **Decrease in Supply**



It refers to supply for a commodity decrease due to unfavourable changes in technology, climate, Government Policy etc. and the price remain constant here supply curve is shifted towards the left. We can see from the graph when price is OP, supply is OQ. Due to unfavourable changes in other factors supply decrease from Q to  $Q_1$  at the same price.



TOTAL COST: it is total expenditure incurred by a firm on the factor of productions for producing goods & services

TC = TFC + TVC AVERAGE COST: it refers to total cost of production per unit AC= TC \ TQ

MARGINAL COST: it refers to addition made to total unit. MC= TCn – TCn - 1

#### **Concept of Revenue**

TOTAL Revenue refers to amount received by the firm from the sale of a given quantity of a commodity in the market at various prices.  $R = QTY^* PRICE$ 

AVERAGE REVENUE: it refers to revenue per unit of output sold.

AR = TOTAL REVENUE \ QUANTITY

MARGINAL REVENUE: it means net addition made to the total revenue by selling an extra unit of a commodity.

MR= TRn-TRn-1

CHAPTER 5

#### FORMS OF MARKET

#### Markets:

Augustin Cournet's explanation "Economists understand market as not any particular market place in which things are bought and sold, but the whole of any region in which buyers and sellers are in such close contact, that prices of goods tends to equality, easily and quickly."

#### Markets exist where there are:

- 1) Buyers & Sellers
- 2) A product or service to be bought & sold
- 3) Price of the product
- 4) Close contact between the buyers & Sellers
- 5) Knowledge about market.

#### **Classification of Markets on basis of:**

#### Place:

- 1) Local
- 2) National
- 3) International

#### Time:

- 1) Very Short Period
- 2) Short Period
- 3) Long Period
- 4) Very Long Period

#### Competition:

- 1) Perfect Competition
- 2) Imperfect Competition Monopoly; Oligopoly; Monopolistic Competition

#### Types of Market:

#### A) Perfect competition

It is a market characterised by large number of buyers and sellers of a homogeneous product. Joan Robinson – "Perfect Competition prevails when the demand for the output of each producer is perfectly elastic."

#### Features:

- A. Large number of Buyers & Sellers
- B. Homogeneous product
- C. Free Entry & Exit
- D. Single Price
- E. Perfect Knowledge
- F. Perfect mobility of factors of production
- G. Absence of Transport Cost
- H. Non Government Intervention

#### **Price Determination under Perfect Competition**

**Equilibrium Price:** it is the price at which quantity demanded is equal to quantity supplied.

#### Demand & Supply Schedule

Table below shows effects of price on demand and supply.

Price per Kg. of	Quantity	Quantity Supplied	Relationship
Apples (in `)	Demanded (in Kg.)	(in Kg.)	between DD and
			SS
100	5000	1000	DD > SS
200	4000	2000	DD > SS
300	3000	3000	DD = SS
400	2000	4000	DD < SS
500	100	5000	DD < SS

Thus, equilibrium price is set at Rs.300/kg because the demand & supply are equal at this price.



Demand & Supply Curves/Graph

Quantity Demanded and Quantity Supplied (in Kgs.)

On y-axis we indicate the price and on x-axis quantity demanded (Curve DD) and supplied (Curve SS) corresponding to it. As both curves intersect at Point 'E', the equilibrium price of `300/kg and Quantity of 3000kgs is demanded & supplied.

#### **Types of Market – Imperfect Competition**

#### 1) Monopoly Market

```
'Mono' – Single, 'Poly' – Seller.
```

Monopoly means a single seller who has complete control over the supply of the commodity.

H.L. Ahuja – "Monopoly is said to exist when one firm is the sole producer or seller of a product which has no close substitute."

#### Features:

- A. Single Seller
- B. No close substitute
- C. Barriers to entry
- D. Complete control over market supply
- E. Price Maker

#### F. Price Discrimination

- 1) Person wise Doctors Charging different fees
- 2) Place wise Difference in house rents of rural and urban areas
- 3) Time wise ST bus fare differs for night and day
- 4) Usage Different charge for domestic and commercial electricity

## G. No Distinction between Firm & Industry

Types of Monopoly:

- 1) Natural Monopoly: E.g. Assam Tea
- 2) **Public Monopoly:** E.g. Indian Railways.
- 3) Private Monopoly: E.g. Reliance Group
- 4) Legal Monopoly: E.g. Amul Products
- 5) **Simple Monopoly** : Same price is charged to all the customers.
- 6) **Discriminating Monopoly:** E.g. doctors/lawyers charging different fees.
- 7) **Voluntary Monopoly:** E.g. OPEC (Oil Producing & Exporting Countries)

#### 2) Oligopoly

'Oligo' – Few ; 'Poly' – Sellers

A market where there are a few firms (sellers) in the market producing either a homogeneous product or a differentiated product.

**E.g.** mobile service providers, cement companies etc.

#### Features:

- 1) Few Firms or sellers
- 2) Interdependence
- 3) Advertising
- 4) Entry Barriers
- 5) Lack of Uniformity
- 6) Uncertainty

#### 3) Monopolistic Competition

Chamberlin – "Monopolistic competition refers to competition among a large number of sellers producing close, but not perfect substitutes."

#### Features:

- 1. Fairly large number of buyers
- 2. Fairly Large number of Sellers
- 3. **Product Differentiation** E.g. mobiles, cold drinks etc.
- 4. Free Entry & Exit
- 5. **Selling Cost** E.g. window display, free gifts etc.
- 6. **Close Substitutes** E.g. soaps, toothpastes etc.
- 7. **Concept of Group** E.g. group of firms producing medicines

**CHAPTER 6** 

#### **INDEX NUMBERS**

According to Croxton index numbers are devices for measuring differences in the magnitude of a group of related variables Features of index number

- 1 they are statistical devices
- 2 they measure the net change in one or more related variables over a period of time
- 3 index numbers are specialised averages which can be expressed in percentage
- 4 The year for which the index number is prepared is the current year
- 5 The year in which the changes are measured is called base year
- 6 where is here he's assume as 100 and according to which current year is calculated
- 7 they are referred as a barometer of the economic activity

#### Types of index numbers CLASSIFICATION OF INDEX NUMBERS

Price Index
Quantity Index
Value Index
Composite Index

#### Significance of index numbers and economic

- 1 framing suitable policies
- 2 Studies trend and tendencies
- 3 forecasting about future economic activities
- 4 measurement of inflation
- 5 useful to present financial data in real terms



**Index Numbers** 

#### Simple Index numbers

\* Simple price index indicates the change in price of a single item from the base period to the period under consideration.

$$P = \frac{Pn}{Po} \times 100$$

\* Single quantity index indicates the change in quantity of a single item from the base period to the period under consideration.

$$Q = \frac{q_n}{q_o} \times 100$$

Value index numbers Vo1 = £ P1Q1 / £ P0Q0 \* 100

#### Laspayer's Method

This method was devised by Laspayers in 1871. In this method the weights are determined by quantities in the base.

$$P_{01} = \frac{\sum p_1 q_1}{\sum p_0 q_0} \times 100$$

#### Paasche's Method

This method was devised a German statistician Paasche in 1874. The weights of current year are used as base year in constructing the Paasche's Index number..

$$P_{01} = \frac{\sum p_{1}q_{1}}{\sum p_{0}q_{1}} \times 100$$

: 33 :

#### **Problems of index numbers**

- 1 bias in the data
- 2 based on samples
- 3 miss use of index numbers
- 4 defect in formula
- 5 changes in the economy
- 6 arbitrary
- 7 Limited scope
- 8 qualitative changes

**CHAPTER 7** 

#### NATIONAL INCOME

#### **National Income**

#### 1) Introduction:

National income is the Flow of Goods and services, which become available to a nation during the year.

#### 2) **Definitions**:

- National income means the total value of goods and services produced annually in a country.
- "A National Estimate measures the volume of commodities and services turned out during a given period counted without duplication."-

National Income Commitee.

#### 3) Features:

- 1. Macro Economic Concept.
- 2. Flow Concept.
- 3. Money valuation of goods.
- 4. Includes only final goods & services .
- 5. Net Aggregate Value.
- 6. Includes Net income from abroad.
- 7. Financial Year.

#### 4) Circular Flow of National Income:

Production generates factor income which is converted into expenditure. Money which is paid by business sector as factor payments is paid back by factor owners.

Circular Flow Of National
Income
Circular Flow Model in 2 Sector Economy (Closed Economy)
Consumption Expenditure (Money Flow)
3 Goods & Services (Real Flow) 4
Producers/Firms
Pactor Services (Real Flow)
Factor Payments (Money Flow)

- 5) Different concepts of National Income:
  - Gross Domestic Product at Market Price G D P M P = C + I + G + (X M) + IT - S

Where : C = Pvt. Consumption Exp. I = Domestic Pvt. Investment G=Government Expenditure. (X - M) = Net Exports [Exports-Imports] IT = Indirect Taxes S=Subsidies.

- 2. **Net Domestic Product at Market Price** NDPMP = GDPMP Depreciation
- Gross Domestic Product at Factor Cost G D P F C = C + I + G + (X M) -IT + S

#### **Three Formula:**

- \* GDP at market price = C + I + G + (X M)
- \* GDP at factor cost = sum of value added
- \* GDP at factor cost
  - = wage + rent + interest + gross profit + depreciation
- \* GDP at factor cost + indirect business taxes subsidies
  - = GDP at market price
- 4. Net Domestic Product at Factor Cost NDPFC = GDPFC Depreciation
- Gross National Product at Market Price GDPMP =C + I + G+(X M) + (R P)
   +IT-S Where: R=Receipts from Property Abroad
   P = Payments to Abroad
- 6. **Net National Product at Market Price NNPMP = GNPMP** Depreciation
- 7. Gross National Product at Factor Cost GNPFC=GNPMP Indirect Taxes + Subsidies
- 8. Net National Product at Factor Cost NNPFC = GNPFC Depreciation
- 9. National Income at Factor Cost NIFC = NNPMP Indirect Taxes + Subsidies

10. Personal Income

Sum of ali incomes, actually received by all individuals or households from al the sources.

- Personal Disposable Income
   Personal income which is left after payment of personal direct taxes.
- 6) Methods of Measuring National Income The Output / Product Method TheIncome Method. The Expenditure Method



#### 1. The Output Method

For calculations the economy is divided into different sectors such as agriculture, mining, manufacturing, small enterprises, commerce, transport, communication and other services.

Either of Two approaches:

#### i. The Final Goods Approach

The value of all final goods and services produced in primary secondary and tertiary sector are included.

Eg. Only the value of Bread is included.

1. The Value Added Approach

The value added at each stage of production process is included. Eg. The values added by wheat, flour, baker & merchant are added together. 2. The Income Method

The income payments received by all citizens of a country in a particular year. Factor incomes earned as a result of undertaking economic activities. National Income = Rent + Wages + Interest + Profit + Mixed Income + Net Income from Abroad.

3. Expenditure Method

The total expenditure incurred by the society is added together which is spend on consumer goods or capital goods. NI = C+I+G+(X - M) + (R - P)

7. Difficulties in the measurement of National Income:

Theoretical difficulties

Practical difficulties

Theoretical Difficulties / Conceptual Difficulties

- i. Transfer payments
- i. Income of foreign firms
- i. Unpaid services
- iv. Incomes from il legal activities
- v. Treatment of Government Sector
- vi. Production for Self Consumption
- vi. Changing Price Levels

Practical Difficulties / Statistical Difficulties

- i. Problem of Double Counting
- i. Existence of Non-Monetized Sector
- i. Lack of Occupational Specialisation
- iv. Inadequate and Unreliable Data
- v. Capital Gains or Losses
- vi. Depreciation
- vi. Valuation of Inventories
- vi. Iliteracy and Ignorance.



**CHAPTER 8** 

#### **PUBLIC FINANCE IN INDIA**

#### **Definition of public finance**

According to Dalton Public finance is one of the subjects which are on the borderline between economics and politics it is concerned with income and expenditure of public authorities and with that judgement of one with others

#### **PUBLIC FINANCE**

#### VERSUS

#### PRIVATE FINANCE

Basis of Comparison	Public Finance	Private Finance
Income and Expenditure Adjustment	Income adjusted according to expenditure	Expenditure adjusted according to income
Borrowing	Can borrow both internally and externally	Can borrow externally
Currency Ownership	Controls currency wholly	Has no rights over currency
Present vs. Future Income	Investments done for long – term benefits	Short – term benefits expected
Objective	To create social benefit	To create profits
Coercion to acquire revenue	Revenue can be forcefully acquired through taxes	Can't be forcefully acquired
Big and Deliberate Changes	Can make instant changes on income deliberately	Has no ability to make instant changes deliberately
Surplus budget	Surplus budgets is a vice in this sector	Surplus budgets is a virtue

#### **Structure of Public Finance**



#### On the basis of figure 8.2 the explanation is as follows:

Public Expenditure:	In generation of employment, increase
Public expenditure is that expenditure which is incurred by the public authority [Central State and Local Bodies for protection of their Citizens, for satisfying their collective needs and for promoting their economic and social welfare.	In generation of employment increase production, price stability etc. is known: developmental expenditure. For example expenditure on health, education, industry development, social welfare. Research at Development (R & D) etc.
Till 20 <sup>th</sup> century, the majority of the governments had adopted a policy of laiseez fair. Under this policy, the functions of government were restricted to the obligatory functions. But, the modern government not only perform the obligatory functions such as defence and civil administration, but also perform optional functions for promoting social and economic development of their countries.	<b>D)</b> Non – Developmental Expenditure: On the other hand, that government expenditure which does not yield any direct production Impact on the country is called no developmental expenditure. For exempt administration costs, war expenditure of there are unproductive in nature.

#### Reason for the growth of public expenditure

- 1 increase in the activities of the government
- 2 urbanisation
- 3 growth of population
- 4 increase in defence expenditure
- 5 spread of democracy
- 6 inflation
- 7 industrial development
- 8 disaster management

#### **Public revenue**

It means aggregate collection of income with the government through various sources

Sources of public revenue are of two types tax revenues and nontax revenues.

There are two main types of taxes one direct tax and second indirect tax

- 1 Direct tax is paid by the tax paid from his income and property example income tax wealth tax.
- 2 Indirect tax is paid at the time of production or sale of goods and services example GST

Non-non-tax revenue sources

- 1 fees
- 2 special Larese
- 3 gift grants and donations
- 4 Price of goods and services
- 5 borrowings
- 6 fines and penalties
- 3 public debt

Boring of the government is called public debt

There are two types internal debts and external debts

	Internal Public Debt		External Public Debt
١.	When the government borrows	١.	Public debt raised from abroad
	money from the people of the		through foreign governments or
	country it is known as internal		foreign agencies like to World
	public debt.		Bank, International Monetary
			Fund etc. is called external debt,

١١.	Internal debt is raised for	١١.	External debt is raised mainly for
	internal requirements like		overcoming the balance of
	financing the developmental		payment deficits and also for
	plans.		developmental plans.
111.	External debt has a greater	111.	In the case of external debt,
	burden on the economy than		when interest payments on the
	internal debt.		debt are due, money flows from
			domestic economy to foreign
			countries.

**Government budget:** it means financial proposal in the form of government expenditure and revenue



## Government's estimated Revenue

#### Government's proposed Expenditure



#### Importance of budget

- 1 it helps government for planning income and expenditure
- 2 it helps in production and distribution of resources
- 3 it helps in demand and supply of goods and services
- 4 it helps in distribution of income

#### **CHAPTER 9**

#### MONEY MARKET AND CAPITAL MARKET IN INDIA

S.Y.J.C.- ECONOMICS

The financial system in India comprises of following. FINANCIAL INSTITUTIONS FINANCIAL MARKETS FINANCIAL SERVICES FINANCIAL INSTRUMENTS



#### Meaning of financial market:

Financial market refers to market where sale and purchase of financial assets like bonds stocks, derivatives etc.is: undertaken.



#### A) Money Market in India :

**Meaning:** Money market is a market for lending and borrowing of short term funds. It is a market for "near money" i.e. short term instruments such as trade bills, government securities, promissory notes etc. Such instruments are highly liquid, less risky and easily marketable with a maturity period of one year or less than one year.

Some Financial Instruments :

- Bonds refer to debt instruments issued by companies or the government as a means of borrowing
- Equity shares refer to shares of a company held by an individual or a group.

Derivatives refer to a financial security which derives its value/price from the underlying assets such as bonds, stocks, currency, interest rates, commodities etc.

• Government securities refer to debt instruments issued by a government with a promise of repayment at maturity.



#### Structure of money markets in India

Organised	Unorganised
RBI	MONEY LENDERS
COMMERCIAL BANKS	Indigenous bankers
DEVELOPMENT FINANCIAL INSTITUTIONS	Unregulated financial intermediate



Definition of Central bank: Central bank is a bank which controls credit

#### Functions of a central bank (RBI)

- 1 bankers to the bank
- 2 bankers to the government 3 issue of currency notes
- 4 Collection and publication of data
- 5 custodian of the foreign exchange reserves
- 6 promotion and development functions
- 7 Credit control
- 8 other functions



Commercial Banks : Bank is a financial intermediary a dealer in loans and debts **Functions of commercial banks** 

1 accepting of deposits( types of deposits- current , time, demand, recurring, fixed )



- 2 providing loans and advances
- 3 Credit creation
- 4 ancillary functions



Co-operative banks: it is a bank which fulfils banking needs of small and medium income groups by charging reasonable rate of interest.

#### Types of cooperative banks:

State level apex bank District level: district Cooperative banks Primary level : primary cooperative societies

**Development Financial Institutions (DFIs) :** Development financial institutions are agencies that provide medium and long-term financial assistance. They help in the development of industry, agriculture and other key sectors. Industrial Finance Corporation of India (IFCI) was the first development financial institution to be established in 1948.

**Discount and finance house of India(dfhi)** :1988 , jointly owned by RBI , public sector banks & financial institutions.

#### **UNORANISED SECTOR:**

- 1 Indigenous bankers
- 2 money lenders
- 3 chit funds, Nidhi's

#### Role of Money Market in India:

- 1) Short-term requirements of borrowers:
- 2) Liquidity Management :
- 3) Portfolio Management:
- 4) Clothes of commerce industry and trade
- 5) Financial requirements of the government
- 6) Implementation of monitory policy
- 7) Economizes the use of cash
- 8) Equilibrium between demand and supply of funds .

#### **Problems of Indian money market**

- 1 lack of uniform rate of interest
- 2 dual structure of the money market
- 3 shortage of funds
- 4 seasonal fluctuations
- 5 lack of financial inclusion
- 6 delay technological upgradation

#### **Reforms in money market**

- 1 interest rate to be determined by market forces.
- 2 introduction of new instruments like commercial papers certificate of deposits and money market mutual funds
- 3 repo and reverse repo are under LAF
- 4 NEFT and RTGS were introduced
- 5 introduction of electronic dealing system

#### Capital market in India

**Meaning:** Capital market is a market for a long-term funds both equity and debt raised within and outside the country. It is the backbone of Indian economy



#### Role of capital market in India

- 1 provides equity capital
- 2 mobilising long-term savings
- 3 Quick valuation
- 4 integration
- 5 operational efficiency

#### **Problems of capital market**

- 1 Financial scams
- 2 lack of informational efficiency
- 3 decline in the volume of trade
- 4 inadequate debt instruments
- 5 inside trading and price manipulation

#### **Reforms in capital market**

- 1 security and exchange board of India was established in 1988 to protect the interest of the investors it was given power in 1992
- 2 NSE leading stock exchange in 1992
- 3 Demat account was introduced in 1996
- 4 American depositary receipts and global depository receipts

#### 5 SBTS was introduced

Fiscal Policy	Monetary Policy	
Change in government spending and	Change in Interest rates / money	
tax rates	supply.	
Set by the Government	Set by a Central bank	
No specific target	Target inflation	
Side effect on government budget /	Side effect on exchange rate and	
borrowing	housing market	
Strong political dimension to	Mostly independent from the	
changing tax rates	political process.	

#### **KEY NOTES:**

- Commercial Papers (CPs) : It is an unsecured promissory note, negotiable and transferable by endorsement and delivery with a fixed maturity period.
- Certificate of Deposits (CDs) : They are unsecured, negotiable instruments in bearer form issued by commercial banks and development finance institutions.
- Commercial Bills (CBs) : They are short term, negotiable and self-liquidating instruments with low risk.

## **CHAPTER 10**

#### FOREIGN TRADE IN INDIA

Trade means buying and selling of goods there are two types of trade home trade and foreign trade



Home trade means buying and selling of goods within the countries trade between Maharashtra and Gujarat is a example it is also known as internal trade

Meaning of foreign trade trade between two or more countries is called foreign trade

There are three types of foreign trade first import trade second export trade third interport trade

Import trade means buying goods and services from foreign countries

Export trade means selling goods and services to foreign countries Interport trade means buying from one country and selling to another country.

#### Role of foreign trade

- 1 optimum allocation and utilisation of resources.
- 2 increases investment and employment opportunities.
- 3 availability of multiple choices.
- 4 brings reputation and increases market share.
- 5 division of labour and specialisation.
- 6 helps to earn foreign exchange.
- 7 Price stability.

#### Composition of foreign trade.

- 1 increase in the share of GNP(48.8%)
- 2 change in the composition of imports(mostly capital goods)
- 3 change in the composition of exports (cloths, hardware and software)
- 4 increase in volume and value of trade.
- 5 oceanic trade (68%)
- 6 development of new ports

#### **Benefits of International Trade**

- 1. Greater Variety of Goods Available for Consumption
- 2. Efficient Allocation and Better Utilization of Resources
- 3. Promotes Efficiency in Production
- 4. More Employment
- 5. Consumption at Cheaper Cost
- 6. Reduces Trade fluctuations
- 7. Utilization of Surplus Produce
- 8. Fosters Peace and Goodwill

#### Trends in imports

- 1) Petroleum : Petroleum imports is 31%
- 2) Gold :27.5 billion dollars (declined)
- 3) Fertilizers : The share of fertilizers in import expenditure declined from 4.1% in 1990-91 to only 1.3% in 2016-17.
- 4) Iron and Steel : The share of iron and steel in import expenditure declined to 2.1%

#### **Trends in exports**

- 1 engineering goods: 25% of total exports
- 2 petroleum products: 20.1% share
- 3 chemicals and chemical products 10.4%
- 4 gems and jewellery : 13.3%
- 5 textile and ready-made garments: 11.3% share in exports



Balance of trade : balance of trade is the difference between value of export and import of a country for a given period



It includes both visible and invisible goods.

According to Samuelson if export is more than imports it is a surplus and if import is more than exports it is deficit.



**Balance of payments:** according to Ellsworth balance of payment is a summary statement of all transactions between the residents of one country and the rest of the world.



#### **Balance of Trade**

Balance of trade is a difference between the value of country's exports and imports for a given period.

Also known as international trade balance

Exports > Import balance of trade is in surplus

Imports > Exports balance of trade is in deficit

## HSC RESULT 19-20

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Siddharth Manoj Sethia93.23Aditya Kanal93.23Kosha Shah93.23Roshni Keshav Iddya93.23Neha Motwani93.23Parth Agarwal93.23	Deep Javesh Gada	93.23
Aditya Kanal93.23Kosha Shah93.23Roshni Keshav Iddya93.23Neha Motwani93.23Parth Agarwal93.23	Siddharth Manoi Sethia	93.23
Kosha Shah93.23Roshni Keshav Iddya93.23Neha Motwani93.23Parth Agarwal93.23	Aditva Kanal	93.23
Roshni Keshav Iddya 93.23 Neha Motwani 93.23 Parth Agarwal 93.23	Kosha Shah	93.23
Neha Motwani 93.23 Parth Agarwal 93.23	Roshni Keshav Iddva	93.23
Parth Agarwal 93.23	Neha Motwani	93.23
	Parth Agarwal	93.23

Name	Percentage
Netri Shah	93.23
Sakshi Navin Shetty	93.23
Parth Patki	93.23
Pratham Shah	93.08
Prishita Shah	93.08
Prachi Parkar	93.08
Pratishta Pravin Shetty	93.08
Pallavi Jha	93.08
Nameera Ahmed	93.08
Shreva Bharat Jain	93.08
Yashvi	93.08
Sakshi Kothari	92.92
Khushi Navan Makadia	92.92
Kashti Mehta	92.92
Kevin Patel	92 77
Privanshi Mihir Shah	92.77
Prabhankit Shinde	92.77
Kruna Ridve	92.77
Prasham Gandhi	92.77
Nicha Surondra Bai	02.77
Nisha Sulehula hai	92.77
Abbiebek Dburi	92.77
Abilishek Dhuli Shravani Wahakar	92.77
Shrava Nironian Pharawat	92.77
Tithi Darmar	92.77
Tiuni Parmar Komlook Suther	92.02
Namiesh Suthar	92.02
Aksnat Unoudnary	92.62
Niusnai Parinar	92.02
	92.62
Amey Ivinaskar	92.62
Keya Irivedi	92.62
Neer Shan	92.62
Yashvi Shan	92.62
Sonam Angre	92.62
Ayush Ajay Sawant	92.62
Ankita Kewairamani	92.62
Deepam	92.62
Prasanna	92.62
Prasanna Suresh	92.62
Hrishita Kaghu Poojari	92.46
Devdas Ranjeet Patole	92.46
Anannya Mhatre	92.46
Sanskruti Shashikant Phavade	92.46
Sanskar Maheshwari	92.46
Neeti Vakharia	92.46
Payas Mehta	92.46
Shobhit Maliwal	92.46
Leesha Gupta	92.46
Nikunj Jain	92.46
Siddhant Hemant Avhad	92.46
Khushi Maheshwari	92.46
Chaitra Billava	92.31
Hitakshi Mehta	92.31
Smit Manish Fofaria	92.31
Khushi Varaiya	92.31

Name	Percentage
Riya Mahyavanshi	92.31
Ayush Agrawal	92.31
Gautam Bhavesh Shah	92.31
Bhumit Mehta	92.31
Saakshi Deepak Karia	92.31
Palak Jaitly	92.31
Prerna Raien Vora	92.31
Manasyi Patankar	92.31
Hetavi Shah	92.15
Bansi Madlani	92.15
Deeksha Kanoor	02.15
Vash Nautival	02.15
Shruti lain	02.15
Mabok Payak	02.15
Pakeba Shakhar Shattu	92.15
	92.15
Dev Sildii	92.10
Adult Ashok Shelly	92.15
	92.15
Jannavi	92.15
Manas Shetty	92.00
Neeraj Shah	92.00
Yash Shah	92.00
Yash Divyank Dhah	92.00
Aditya Kandari	92.00
Isha Chotai	92.00
Breanna Fernandes	92.00
Kashish Bhargava	92.00
Krishna Bharat Bhanushali	92.00
Keni Mehta	92.00
Khushi Kanodia	91.85
Shreya Tatke	91.85
Pratyush Deepak Rajgor	91.85
Bhaktee Shah	91.85
Bhargavraju Veerla	91.85
Krupa Rakesh Gajre	91.85
Swizal Gomes	91.85
Heli Sanjay Dhruv	91.85
Parth Upadhyay	91.85
Vinit	91.85
Cheryl Andrade	91.85
Yash Thakare	91.69
Vitrag Singhi	91.69
Radhika Dabholkar	91.69
Aastha Hari Chand	91.69
Dhruvi Desai	91.69
Rohit Baviskar	91.69
Bhinde Parth Mahendra	91.69
Parth Mahendra bhinde	91.69
Tanish Agarwal	91.69
Mokshitha Sherty	91.69
, Sanchit Jain	91.69
Samiksha Bhatt	91.69
Sejal Phapale	91.69
Isha Bathia	91.69
Radhika Garg	91.69

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Name	Percentage
Om Kedia	91.69
Esha Trisom Sonkusale	91.69
Samarth	91.54
Viraj Mehta	91.54
Mangesh Gadewar	91.54
Murtaza Saria	91.54
Disha Mody	91.54
, Samma Naresh Kewlani	91.54
Ayush Panchamiya	91.54
Priya Rao	91.54
Kiara Xavier	91.54
Hansika Gupte	91.54
Deval Mehta	91.38
Nagesh Banne	91.38
Ojas	91.38
Tanaya	91.38
Jhanvi	91.38
Aparna Ramanathan	91.38
Mahek Shah	91.38
Niel Patade	91.38
Harshi Kothari	91.38
Aryan Karnawat	91.38
, Ananya Akerkar	91.38
, Aabeid Shaikh	91.38
Shubham Modi	91.38
Isha Shah	91.23
Neeraj Kishore Udasi	91.23
Honey Waghela	91.23
Vanshita Devadiga	91.23
Kavish Garg	91.23
Mit Shah	91.23
Ayushi Dhruva	91.23
Cheril Nitin Shah	91.23
Mohak Savla	91.23
Bhakti Deshmukh	91.23
Kaivan Dhruval Doshi	91.23
Shweta Lackdivey	91.23
Shreyas Badiger	91.08
Sneha Chavan	91.08
Sathvika Shetty	91.08
Ankita Joshi	91.08
Mansi Lad	91.08
Nitansh Shah	91.08
Shree Joshi	91.08
Zubiya Ansari	91.08
Mitali Shetty	91.08
Ashmita Devadiga	91.08
Vidhi Shah	91.08
Diya Chheda	91.08
Dimple Dangi	91.08
Chandan Tiwari	90.92
Disha N Shah	90.92
Gauri Ojha	90.92
Tanish Dhami	90.92
Arishit Shetty	90.92

Name	Percentage
Swastik	90.92
Shayan Sadik Desai	90.92
Khushi Rakesh Chordia	90.92
Krish Parmar	90.92
Vidhi Singh	90.92
Saloni	90.92
Shreya Reddy	90.92
Diya Dedhia	90.92
Shambhavi Pai	90.92
Vrunda Atul Mehta	90.77
Parikshit Vanjara	90.77
Khushi Soni	90.77
Esha Hingarh	90.77
Merill D'souza	90.77
Riya Patel	90.77
Poojan Sanghavi	90.77
Maurya Borse	90.77
Ashi Devang Dhruva	90.77
Heena	90.77
Khush Agarwal	90.77
Siddhi Panchal	90.77
Siddhi	90.77
Tania	90.77
Srivatsa Patil	90.77
Rahul Medda	90.77
Nishi Jagdish Punmiya	90.77
Tanushree Yadav	90.77
Vedant Keluskar	90.77
Nishtha jain	90.62
Krish Shah	90.62
Amisha Mehta	90.62
Fenil Soneji	90.62
Richa Pravin Naik	90.62
Jhanvi Joshi	90.62
Smriti Jain	90.62
Priya Mangesh Jagtap	90.62
Sakshi Kalpesh Shah	90.62
Rajlaxmi Magadum	90.62
Devanshi Vira	90.62
Kashissh Singhania	90.62
Disha Shah	90.62
Vidhi	90.62
Kaushik K Bhartiya	90.62
Krina Satra	90.62
Vedant Shriyan	90.46
Krish Jain	90.46
Lokesh M Jain	90.46
Sanskar Agarwal	90.46
Narayani Gaur	90.46
Jannvi Snah	90.46
Shreeya Deorukhkar	90.46
Aryaa Punyarthi	90.46
Snena Asnok Sninde	90.46
	90.46
Tuvraj Abnaykumar Gandhi	90.46

#### Name

Name	Percentage
Tanvi Rasal	90.46
Hatim Sonkachwala	90.46
Meet Paresh Kanakia	90.46
Meet Kanakia	90.46
Jaineel Dalal	90.46
Disha Biyani	90.46
Vishakha Ranga	90.31
Devesh Dilip Pimpale	90.31
Khushi Vinod Bhanushali	90.31
Vini Desai	90.31
Pauravi Nitin Baikar	90.31
Sharvari Deshpande	90.31
Nisha Rajesh Rao	90.31
Vanshita Vora	90.31
Sayed Mohammed Junaid	90.31
Anish	90.31
Shubham Vora	90.31
Harshit Kedia	90.31
Kirti Balu Hase	90.31
Deepal Vikas Gohel	90.31
Deepal Gohel	90.31
Gautam Kothari	90.15
Preksha Patel	90.15
Pratik Dattu Koakte	90.15
Sanika Shivaji Varal	90.15
Gandhali Sumukh Desai	90.15
Surabhi Sonar	90.15
Jainam Swayam Shah	90.15
Siddhi Tiwari	90.15
Het Fariya	90.15
Nemin Doshi	90.15
Jeni Shah	90.15
Hayyan Badamia	90.15
Arushi Keniya	90.15
Roshan Jain	90.00
Shruti Shetty	90.00
Ramnek Chhipa	90.00
Riya Shirvaikar	90.00
Ayush Barbhaya	90.00
Pranav	90.00
Riddhi	90.00
Sakshi Raut	90.00
Manjiri Parab	90.00
Pal Shah	90.00
Yash Ganesh Khanolkar	90.00
Prasesh Mehta	90.00
Disha Bucha	90.00
Tanish Dharmendra Parmar	90.00
Palak Jain	90.00