JPSC
6th JPSC Combined State Civil Services Main Examination

Completely revised Study Materials

Indian Economy, Globalization and Sustainable Development

PAPER - V

Prepared by
Develop India Group
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8. Complete syllabus of preliminary and main exam has been covered in this study material. प्रारंभिक और मुख्य परीक्षा का पूर्ण पाठ्यक्रम इस अध्ययन सामग्री में शामिल किया गया है।

9. All important and relevant points have been highlighted in bold, underline and italic ways. योजना, रेखांकन और इतालिक तरीके से सभी महत्वपूर्ण और प्रामाणिक बिंदुओं को हाइलाइट किया गया है।

10. We have prepared our study materials with trained, talented, experienced team for each subject. They are supported by subject experts. हमने प्रत्येक विषय के लिए प्रशिक्षित, प्रतिभाशाली, अनुभवी दीर्घ के साथ और विषयविशेषज्ञों के मार्गदर्शन में अध्ययन सामग्री तैयार की है।

11. Once you will read these study materials, you will surely find 70 to 80 % questions in next coming examination. एक बार जब आप ये अध्ययन सामग्री पढ़ लेंगे, तो आपको निष्ठुर रूप से आने वाली परीक्षा में 70 से 80: प्रश्न मिलेंगे।

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NOTES for 6th JPSC Main Exam 2018-19 Revised Study Notes
Indian Economy, Globalization and Sustainable Development

Total Marks: 200 and Time: 3 hours

The question-paper on Indian Economy, Globalization and Sustainable Development shall consist of five sections. Section I shall be compulsory. This section shall contain twenty objective questions each of two marks (20 x 2) = 40 marks). The twenty objective questions of this section shall be drawn from the entire syllabus of the paper; of which 6 questions will be drawn from Group A, 6 from Group B, 4 from Group C and 4 from Group D of the syllabus.

Section II, III, IV & V of the question paper shall have two optional questions each; drawn respectively from Groups A, B, C & D of the syllabus, of which the candidates will be required to answer one question from each group, each question carrying 40 marks. Thus, altogether the candidates will be required to answer one objective type compulsory question, carrying 40 marks, and 4 optional questions, each carrying 40 marks. The optional questions shall be answered in the traditional, descriptive form; requiring long answers.

Group (A) - Basic Features of Indian Economy

India has overtaken France to become the world’s sixth biggest economy, latest data from the World Bank show. The South Asian nation is now a $2.597 trillion economy and only a tad higher than France’s $2.582 trillion. It will be the world’s fourth-largest economy by 2022, according to projections by the International Monetary Fund.

The country’s economy grew at a seven-quarter high of 7.7 per cent in the three months ended March 2018, helped by higher government spending and investment.

India has doubled its GDP within a decade and is expected to power ahead as a key economic engine in Asia, even as China slows down. The country is also expected to surpass the fifth largest economy, the United Kingdom, in the near future. The United Kingdom, which is facing Brexit blues, had a GDP of USD 2.62 trillion in 2017, the report added.

As per the International Monetary Fund’s World Economic Outlook released in April this year, the size of the Indian economy was pegged at USD 2.61 trillion, ahead of France with a GDP of USD 2.58 trillion.

According to the World Bank, the United States is the world’s largest economy with a size of USD 19.39 trillion, followed by China (USD 12.23 trillion) at the second place. Japan (USD 4.87 trillion) and Germany (USD 3.67 trillion) are at the third and fourth places, respectively.

Since 1991, continuing economic liberalization has moved the economy towards a market-based system. A revival of economic reforms and better economic policy in 2000s accelerated India’s economic growth rate. By 2008, India had established itself as the world's second-fastest growing major economy. However, the year 2009 saw a significant slowdown in India's official GDP growth rate to 6.1% as well as the return of a large projected fiscal deficit of 6.8% of GDP which
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would be among the highest in the world.

The Central Statistics Office has estimated a GDP growth of 7.1% in 2016-17, without taking into account the effect of demonetisation. In 2017-18, it is expected to be between 6.75% and 7.5%, owing to factors such as an increase in exports and higher agricultural growth. Retail inflation (change in consumer price index) for 2017-18 is expected to remain under 5%, in line with the inflation target set by the government and the Reserve Bank of India.

India's large service industry accounts for 62.6% of the country's GDP while the industrial and agricultural sector contribute 20% and 17.5% respectively. Agriculture is the predominant occupation in India, accounting for about 52% of employment.

After having been an aid recipient, India has now joined the aid givers club. India has become a net creditor to IMF, since July 2003.

Although India was late and slow in modernization of industry in general in the past, it is now a frontrunner in the emerging Knowledge based New Economy.

The Government is pursuing reforms and liberalization not out of compulsion but out of conviction and consensus.

Indian companies are no longer afraid of Multinational Companies. They are becoming competitive and some of them are going global.

Fatalism and contentment of the Indian mindset have given way to optimism and ambition. Introspective and defensive approach has been replaced by outward-looking and confident attitude.

The Indian culture, which looked down upon wealth as a sin and believed in simple living and high thinking, has started recognizing prosperity and success as acceptable and necessary goals.

- Graduates no longer queue up for safe government jobs. They prefer and enjoy the challenges and risks of becoming entrepreneurs and global players.
- Stable democracy and institutions.
- Largest democracy with stable, mature, vibrant and exemplary democratic governance and institutions.
- Strong and transparent legal and accounting system.
- Primacy of rule of law and independent judiciary.
- Numerous watchful and proactive NGOs.
- Free, vocal, alert and quality media.

**IN INFRASTRUCTURAL DEVELOPMENT**

India has re-emerged as one of the fastest growing economies in the world. According to many commentators, India could unleash its full potentials, provided it improves the infrastructure facilities, which are at present not sufficient to meet the growing demand of the economy. Failing to improve the country's infrastructure will slow down India's growth process. Therefore, Indian government's first priority is rising to the challenge of maintaining and managing high growth through investment in infrastructure sector, among others.

India, while stepping up public investment in infrastructural, has been actively engaged in involving private sector to meet the growing demand.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Mr Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government’s target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.

Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In August 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

The hardware component of the country's physical infrastructure comparatively grew slowly, thus negated the country's development process.

The most distinct part of India's physical infrastructure development in recent years is the development of road network across the country; per sq. km. of surface area in India is now endowed with one km of roadways. India has one of the largest road networks in the world.

The Government of India has made a record allo-