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iii) The Government of India Act, 1935 created Federal Court.

Which of the statements given above is/are correct?

- a) i only b) ii, iii only
c) i,iii only d) All the above
3. Which of the following statement is not true about India's Supreme Court?
- i) The Supreme Court of India is the highest court of the land.
ii) It was established by part V under Chapter IV of Indian Constitution.
iii) Supreme court cannot transfer cases from one High court to another
iv) Its decisions are binding on all courts
a) i b) ii c) iii d) iv
4. **Assertion (A):** The Supreme Court is a Court of Record.
Reason (R): It maintains records of the court proceedings and its decisions are binding upon the lower courts.
a) A is correct and R is wrong.
b) Both A and R are Wrong
c) A is correct and R explains A
d) A is correct and R does not explain A
5. Agree or disagree
- a) Every citizen of india can approach the Supreme court.
b) Rich and powerful people control the judiciary system.
c) Every citizen has a right to get justice through the courts.
d) Politicians can not control over judges.

VI Answer the following in one or two sentences

1. Why do we need judicial system?
2. What are the different levels of courts in India?
3. Differentiate Law and Judiciary.
4. Write a note on Lok Adalat.
5. What are the advantages of mobile courts?

VII Answer the following in detail

1. Write about the role of judiciary.
2. Differentiate Civil Law and Criminal Law.
3. Describe Jurisdiction of Supreme Court.

VIII Project and Activity

1. Discuss: Is it necessary to have an independent judiciary? List two reasons.
2. Organize your classroom for a mockup courtroom session. (Take a case with the help of the teacher)



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INTERNET RESOURCES

- <https://sci.gov.in>
- www.hcmadras.tn.nic.in



ECONOMICS

Unit - 1

Money, Savings and Investments



"Learning gives creativity, creativity leads to thinking, thinking provides knowledge, knowledge makes you great".

–A.P.J. Abdul Kalam

Learning Objectives

- ▶ To know about the Evolution of Money
- ▶ To know about the value, nature, function, and importance of money
- ▶ To understand about Savings and Investments
- ▶ To know about the black money



Introduction

Money is a fascinating subject and full of curiosities. It is important to capture this element for the students. The history of money and how various forms were used at different times is an interesting story. Modern forms of money are linked to the banking system.

Money is a fundamental discovery, which has eased the day to day transactions, valuing goods and services and has allowed us to store the wealth and trade in future. "Money is anything which is widely accepted in payment for goods or in discharge of other business obligations" Robertson.

Evolution of Money

The word Money is derived from Roman word "Moneta Juno". It is the roman goddesses and the republic money of roman empire. The Indian rupee is derived from Sanskrit word 'Rupya' which means silver coin. Today we use paper notes, coins as money. But the evolution of this stage has not happened overnight. It took thousands of years to reach such a stage. There are many stages of evolution of money. The earliest and primitive stage is Barter system.

Barter system

Barter system is exchanging goods for goods without the use of money in the primitive stage. A barter system is an old method of exchange. This system has been used for centuries and long before money was invented. People exchanged services and

goods for other services and goods in return. The value of bartering items can be negotiated with the other party. Bartering doesn't involve money which is one of the advantages.

Hence Barter system had many deficiencies like,

1. Lack of double coincidence of wants,
2. Common measure of value
3. Indivisibility of commodities
4. Difficulties of storing wealth

Major stages of Evolution of Money

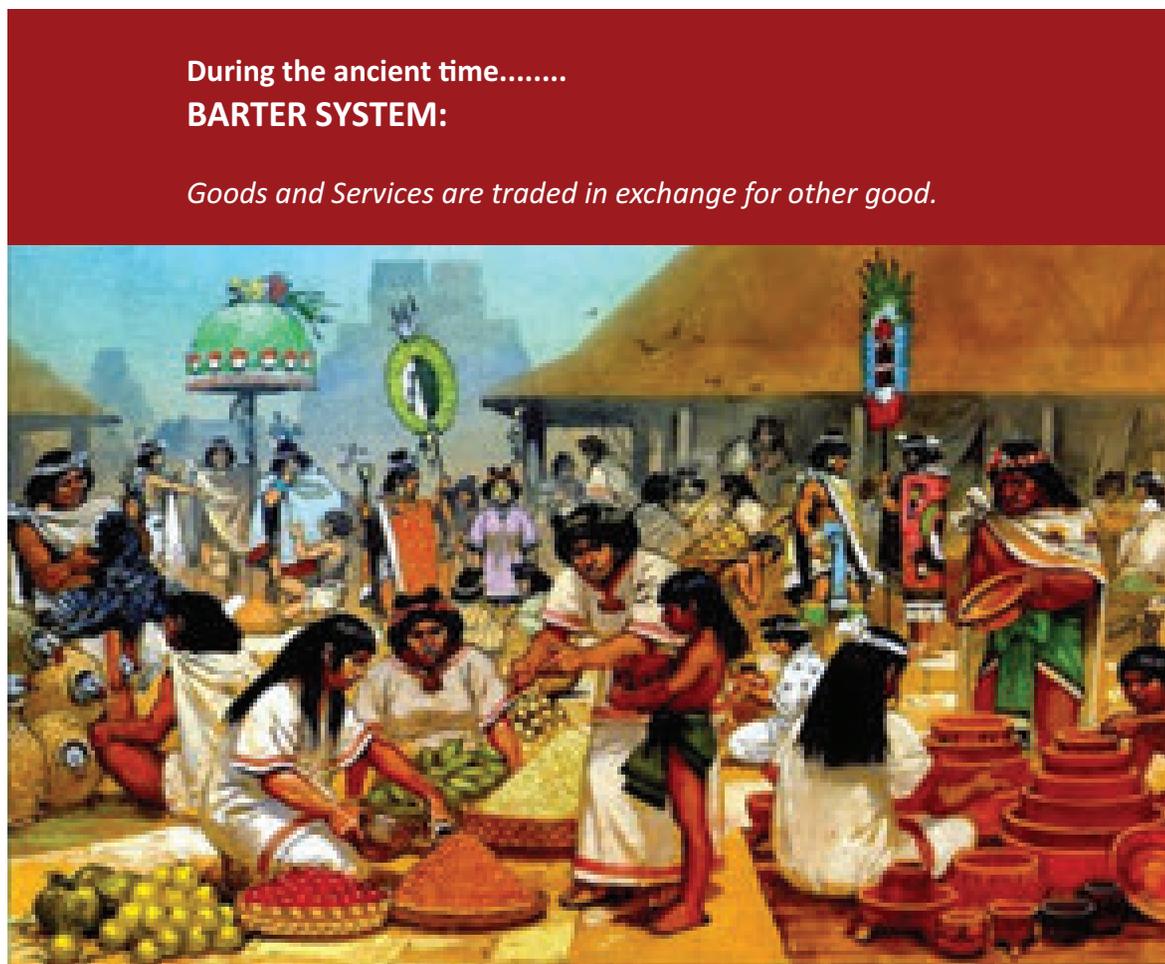
Commodity Money, Metallic Money, Paper Money, Credit Money or Bank Money, Near Money and recent forms of Money. Money has evolved through different stages according to the time, place and circumstances.

Commodity Money

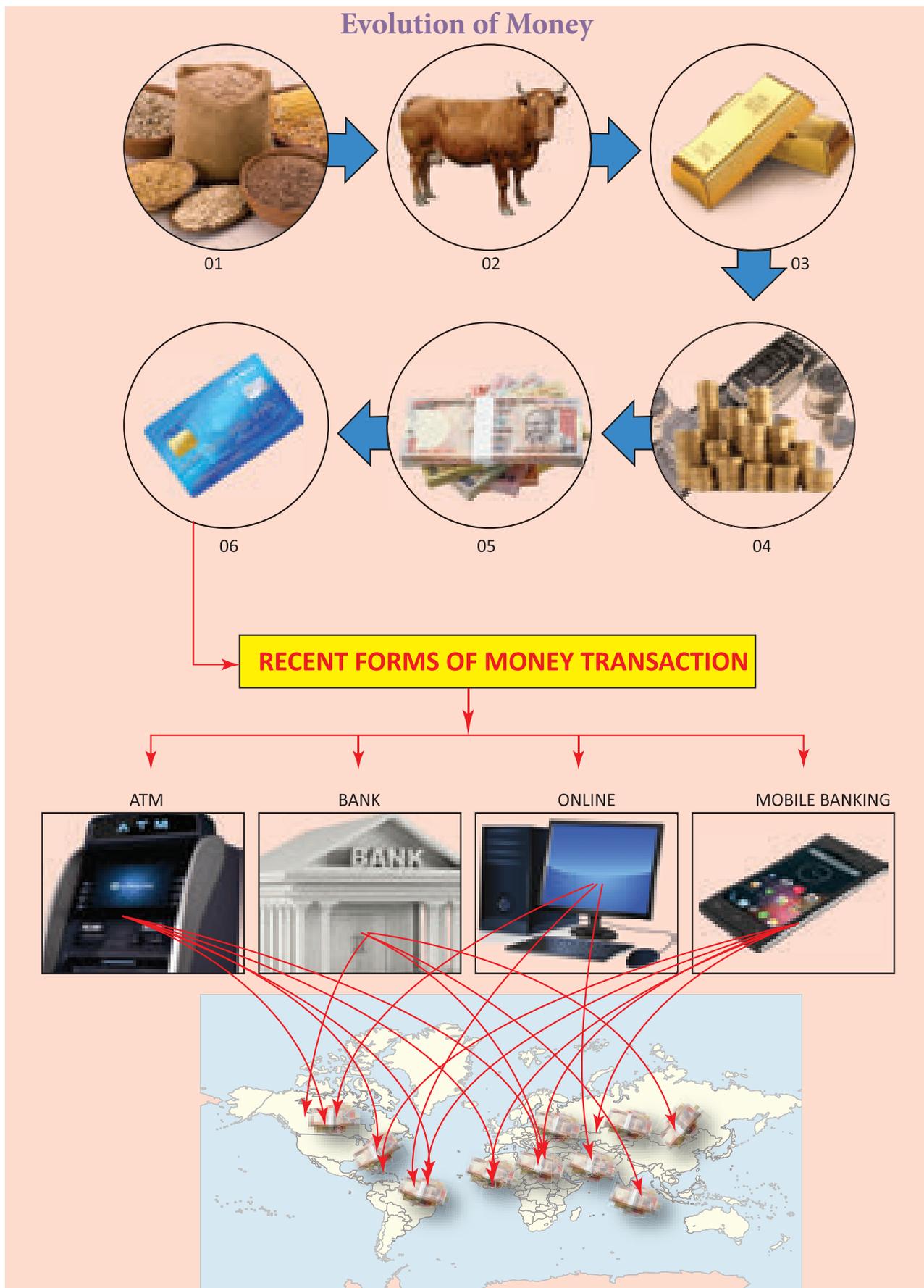
In the earliest period of human civilization, any commodity that was generally demanded and chosen by common consent was used as money. Goods like furs, skins, salt, rice, wheat, utensils, weapons etc. were commonly used as money. Such exchange of goods for goods was known as 'Barter Exchange'.

Metallic Money

With progress of human civilization, commodity money changed into metallic money. Metals like gold, silver, copper, etc. were used as they could be easily handled and their quantity can be easily ascertained. It was the main form of money throughout the major portion of recorded history.



Barter system



Evolution of Money

History of Metallic Money

The precious metals especially gold, silver, bronze were used for metallic money. The standard weight and fineness of metal particularly gold and silver with a seal on it became medium of exchange. They were of different denomination easily divisible, portable and were convenient in making payment.

King Midas of Lydia innovated metal coin in the 8th century BC (BCE) by the ancient historian Herodotus. But gold coins were in use in India many centuries than in Lydia.

The earliest issuers of coins in the world are the ancient Indians along with Chinese and Lydians from the middle east. The first time Indian coins were minted in the 6th century BC (BCE) by the Mahajanpadas known as Puranas, Karshapanas or Panas.

The Mauryas came up with the Punch Marked Coins minting of silver, gold copper or lead and Indo-Greek Kushan kings introduced the Greek custom of engraving portraits on the coins. Turkish sultans of Delhi has replaced the royal designs of Indian kings with Islamic Calligraphy by the 12th century AD (CE). The currency was made up of gold, silver and copper known as Tanka and lower valued coin known as Jittals.

The Mughal Empire from 1526 AD (CE) consolidated the monetary system for the entire empire. In this era evolution of rupee occurred with Sher Shah Suri defeated Humayun and issued a silver coin of 178 gms known as rupiya and was divided into 40 copper pieces or paisa and during the whole Mughal period silver coin remained in use. During the British East India company i.e. 1600, the mughal currency remained popular but in 1717 AD (CE), Farrukhsiyar the Mughal Emperor gave permission to the Britishes to coin Mughal Money at the Bombay mint. The British gold coins were termed as Carolina, the silver coins as Angelina, the copper coins as cupperoon and the tin coins as tinny.



Metallic Money

Paper Money



It was found inconvenient as well as dangerous to carry gold and silver coins from place to place. So, invention of paper money marked a very important stage in the development of money. The development of paper money started on the basis of storage of gold and the receipts were issued by the goldsmiths for these storages. This receipts of goldsmiths were a substitute for money and became paper money. Paper money is regulated and controlled by Central Bank of the country. In India, printing, regulating, controlling the paper currencies are done by the Reserve Bank of India (RBI) which was established in 1935. At present, a very large part of money consists mainly of currency notes or paper money issued by the Reserve Bank of India.



Reserve Bank of India

Credit Money or Bank Money

Emergence of credit money took place almost side by side with that of paper money. People keep a part of their cash as deposits with banks, which they can withdraw at their convenience through cheques. The cheque (known as credit money or bank money), itself, is not money, but it performs the same as functions of money.



Near Money

The final stage in the evolution of money has been the use of bills of exchange, treasury bills, bonds, debentures, savings certificate etc.

Recent forms of Money

Plastic Money

The latest type of money is plastic money in the form of Credit cards and Debit cards. They aim for cashless transactions.



ACTIVITY: 1

Fill in the following Table:

Sl.No.	Name in the Country	Name in Currency
1	India	
2	Germany	
3	Japan	
4	Singapore	
5	Malaysia	
6	Saudi Arabia	
7	USA	
8	UK	
9	Sri lanka	
10	Pakistan	

E-Money

Electronic Money is money which exists in banking computer systems and is available for transactions through electronic system.

Online Banking (Net Banking)

Online Banking, also known as internet banking is an electronic payment system that enables customers of a bank or other financial institutions to conduct a range of financial transactions through website.



E-Banking

Electronic banking, also known as National Electronic Funds Transfer (NEFT), is simply the use of electronic means to transfer funds directly from one account to another rather than by cheque or cash.



ACTIVITY: 2

- Prepare the duplicate model of different stages of Money, like Commodity money, Metal money, Plastic Money, etc.(including Barter System)
- Give the models to the each group students.
- Teacher and students discuss about the different stages of money

Value of Money

Value of money is meant the purchasing power of money over goods and services in a country. Thus it is related to the price level of goods and services. But the relation between the value of money and price level is an inverse one.

Symbol of Rupee



The Indian Rupee symbol designed by Mr. Udaya Kumar, Villupuram Dist Tamil



Nadu. It was approved by the Government of India on 15 July 2010.

The value of money is of two types

1. Internal value of money
2. External value of money

The Internal value of money refers to the purchasing power of money over domestic goods and services. The External value of money refers to the purchasing power of money over foreign goods and services.

ACTIVITY: 3

- Students to know about the value of money,
- Set up your classroom like a shop or market
- Students are asked to purchase some commodities from the shop
- Do the market activities
- Teacher and students together discuss the value of money

Nature of Money

There has been lot of controversy and confusion over the meaning and nature of money Scitovsky states that "Money is a difficult concept to define, partly because it fulfils not one but three functions, each of them providing a criterion of moneyness those of a unit of account, a medium of exchange, and a store of value". Sir John Hicks, says that "Money is defined by its functions, anything is money which is used as money, "Money is what money does".

These are the functional definitions of money because they define money in terms of the functions it performs. Some economists define money in legal terms saying that “anything which state declares as money is money”. Such money possesses general acceptability and has the legal power to discharge debts. But people may not accept legal money by refusing to sell goods and services against the payments of legal tender money. On the other hand, they may accept some other things as money which are not legally defined as money in discharge of debts. This may circulate freely.

Functions of Money

Functions of money are classified into Primary or Main functions, Secondary functions and Contingent functions.

Primary or main functions

The important functions of money performed in every economy are classified under main functions:-

i) Medium of exchange or means of payment

Money is used to buy the goods and services.

ii) Measure of value

The values of all the goods and services are expressed in terms of money. It is easier to determine the rate of exchange between various type of goods and services.

Secondary functions

The three important secondary functions are

i) Standard of deferred payment

Money helps the future payments too. A borrower borrowing money today places himself under an obligation to pay a specified sum of money on some specified future date.

ii) Store of value or store of purchasing power

Savings were discouraged under barter system as some commodities are perishable. The introduction of money has helped to save it for future as it is not perishable.

iii) Transfer of value or transfer of purchasing power

Money makes the exchange of goods to distant places as well as abroad possible. It was therefore felt necessary to transfer purchasing power from one place to another.

Contingent functions

1. Basis of credit
2. Increase productivity of capital
3. Measurement and Distribution of National Income

Hots

If there is no invention of money - imagine.



Inflation and Deflation

Inflation refers to the prices are rising, the value of money will fall.

Deflation refers to the prices are falling, the value of money will rise.

Savings in Banks and Investments

Savings

Savings are defined as the part of consumer's disposable income which is not used for current consumption, rather kept aside for future use. There are several ways through which a person can save money. The banking facilitates saving money through various forms of accounts.



SAVINGS



1. Student Savings Account

Some banks offer saving accounts specifically for young people enrolled in high schools or colleges. The main features of these account is to maintain zero Balance.

2. Savings Deposits

Savings deposits are opened by customers to save the part of their current income. The customers can withdraw their money from their accounts when they require it. The bank also gives a small amount of interest to the money in the saving deposits.

3. Current Account Deposit

Current accounts are generally opened by business firms, traders and public authorities. The current accounts help in frequent banking transactions as they are repayable on demand.

4. Fixed Deposits

Fixed deposits accounts are meant for investors who want their principle to be safe and yield them fixed yields. The fixed deposits are also called as Term deposit as, normally, they are fixed for specified period.

Benefits of Savings

- You will be financially independent sooner.
- You would not have to worry any unforeseen expenses.
- In future, you will have financial backup in place if you lose your job.
- You will be prepared if your circumstances change.

- You will be more comfortable in retirement.
- Save today for better tomorrow

Intensity to save among the students

- Teach them about taxes and accounting.
- Involve them in grown-up money decisions.
- Encourage them to apply for scholarship.
- Help them budget and apply for student loans.
- Teach them personal savings.

Encourage them to open a student Sanchayeka Scheme.

Investments

The process of investing something is known as an investment. It could be anything, i.e. money, time efforts or other resources that you exchange to earn returns in future.



Investment can be made in different investment vehicles like,

1. Stock
2. Bonds
3. Mutual funds
4. Insurance
5. Annuities
6. Deposit account or any other securities or assets

An investment always comes with risks of losing money, but it is also true that you can reap more money with the same investment vehicle. It has a productive nature that helps in the economic growth of the country.

Comparison of Savings and Investments

Basis for comparison	Savings	Investments
Meaning	Savings represent that part of the person's income which is not used for consumption	Investment refers to the process of investing funds in capital asset, with a view to generate returns
Purpose	Savings are made to fulfill short term or urgent requirements	Investment is made to provide returns and help in capital formation
Risk	Low or negligible	Very high
Returns	No or Less	Comparatively high
Liquity	Highly liquid	Less liquid

Black Money

Black Money is a form of unaccountable Money. Black Money is mostly created by business people. They do not show actual income earned in their economic activities. They show only a part of income earned for the purpose of Tax evasion.



Black Money

The black money is accumulated by the criminals, smugglers, hoarders, tax-evaders and other anti-social elements of the society. In India, black money is funds earned in the black market, on which income and other taxes have not been paid. The total amount of black money deposited in foreign banks by Indians is unknown. The root cause for the increasing rate of black money in the country is the lack of strict punishments for the offenders.

Effects of Black Money on economy

1. Dual economy (Dual economy in terms of developed sector on one side under developed sector on the other side.)
2. Tax evasion, thereby loss of revenue to government.
3. Undermining equity
4. Widening gap between the rich and poor
5. Lavish consumption spending

6. Distortion of production pattern
7. Distribution of scarce resource
8. Effects on production.



Demonetization

In India, On 8-November-2016, the Government of India announced demonetization of all ₹500 and ₹1000 bank notes against Black Money.

Recent steps against Black Money

- 1 Under pressure from India and other countries, Switzerland has made key changes in its local laws governing assist foreign allegedly stashed in Swiss Banks.
- 2 Special Investigation Team appointed by government on the directions of Supreme Court on black money.
- 3 Demonetization

Some Legislative Framework in India against to Black Money

- 1 Prevention of money laundering act 2002
- 2 Lokpal and Lokayukta act
3. Prevention of corruption act- 1988
4. The undisclosed foreign Income and Asset Bill (Imposition of Tax) 2015
5. Benami transactions prohibition act 1988 amended in 2016
6. The Real Estate (Regulation and Development) Act, 2016

Recap

- The word Money is derived from Roman word “Moneta Juno”.
- Barter System - Men exchanged goods for goods without the use of Money.
- Some of the major stages through which money has evolved are Commodity Money, Metallic Money, Paper Money, Credit Money, Near Money and recent forms of Money.
- Value of money is meant the purchasing power of money over goods and services in a country.
- Money is defined by its functions: anything is money which is used as money: “Money is what money does”.
- Savings are defined as the part of consumer’s disposable income which is not used for current consumption, rather kept aside for future use.
- Black Money is money earned through any illegal activity controlled by country regulations.

GLOSSARY

Coincidence	accident	தற்செயல்
Demonitization	to officially stop using particular	பண மதிப்பு குறைப்பு
Dual Economy	an economic system that consists of two very different parts	இணை பொருளாதாரம்
Purchasing Power	the value of money considered as the amount of goods it will buy	வாங்கும் சக்தி
Unanimity	the state of being unanimous	ஒரு மனதாக முடிவெடுத்தல்
Tax Evasion	ways of illegally paying less tax	வரி ஏய்ப்பு
Deterioration	the process of becoming progressively worse	மோசம் அடைதல்



Evaluation

I Choose the correct answer

1. Which metals were used for metallic money?
 - a) gold
 - b) silver
 - c) bronze
 - d) all the above
2. Who designed the symbol (₹) of Indian rupee?

a) Udayakumar	b) Amartya Sen
c) Abijith Banerjee	d) None of these



3. The value of money is
 - a) Internal value of money
 - b) External value of money
 - c) Both a & b
 - d) None of these
4. Which is the Bank Money?
 - a) Cheque
 - b) Draft
 - c) Credit and Debit cards
 - d) All the above
5. Pick out the incorrect one: Investment can be made in different vehicle.

a) Stock	b) Bonds
c) Mutual fund	d) Pay tax

6. Among the following who are responsible for Black Money?
- Tax evaders
 - Hoaders
 - Smugglers
 - All of the above

II Fill in the blanks

- Online Banking is also known as _____.
- _____ is what money does.
- Electronic banking is also known as _____.
- Credit cards and Debit cards are _____ Money.
- In the _____ year Reserve Bank of India was established.

III Match the following

1.	Barter system	tax evaders
2.	Reserve Bank act	Electronic Money
3.	E- Money	Consumer's disposable income
4.	Savings	exchanged goods for goods
5.	Black money	1935

IV Write the one word answer

- The word Money is derived from?
- Who Prints and issues paper currencies in India?

V Choose the correct statement

- Barter system had many deficiency like
 - Lack of double coincidence of wants
 - No difficulties of storing wealth
 - Common measure of value
 - Indivisibility of commodities
 - I and II is correct
 - I and IV is correct
 - I, III and IV is correct
 - All are correct

VI Find out the odd one

- Recent forms of money transactions are
 - Credit card
 - Barter system
 - Debit card
 - Online banking
- Effects of black money on economy is
 - Dual economy
 - Undermining equity
 - No effects on production
 - lavish consumption spending

VII Write short answer

- What is the Barter System?
- What are the recent forms of money?
- Short note on E-Banking and E-Money.
- What are the essential of Money in your life?
- What is the Value of Money?
- What is Savings and Investment?
- What is meant by Black Money?
- What are the effects of black money on economy?

VIII Write Brief answer

- What are the disadvantages of barter system?
- Write about the evolution of Money.
- What are the functions of Money? and explain it.
- Explain the types of bank Deposits.
- What are the difference between savings and investment?
- What are the effects of black money on economy?

IX Project and Activity

- Students are asked to prepare a chart containing dummy images of new and old currencies in India and also from other countries.
- Go to your nearest Post Office and know about the savings scheme in India and teachers and students are discuss about the savings schemes.

X Life skills

1. Students to know about the value of money, Set up your classroom like a shop or market.
2. Students are asked to purchase some commodities from the shop, Do the market activities.
3. Teacher and students together discuss the value of money.



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1. *Jhingan - Monetary Economics*
2. *JagdishHanda - Monetary economics*
3. *Wynne A. H. Godley - Monetary economics*
4. *Mervyn K. Lewis - Monetary Economics*



INTERNET RESOURCES

- www.investopedia.com
- www.vikaspedia.com
- www.coinsindia.com



ICT CORNER

Money, Savings and Investments

Steps

- Open the Browser and type the URL given below (or) Scan the QR Code.
- Go to Currency converter
- Go to drop down menu, select any country name (Ex.India-America)

Website URL:

<https://fx-rate.net/>



Unit - 2

Public and Private Sectors


 Learning Objectives

- ▶ To know the history of public sector
- ▶ To know the various indicators of Socio-Economic Development
- ▶ To understand the importance of public sector
- ▶ Appreciate the difference between public and private sectors
- ▶ Understand the functions of private sectors



Introduction

India was basically an agrarian economy with a weak industrial base at the time of Independence. There were high level of poverty, illiteracy and unemployment in the country. India experienced very poor economic and social overheads. It is principally for these reasons that the state had to play an extensive role in developing the country. Hence India conceived to have the Indian economy on socialist lines. The economic growth may be sustained at a maximum rate, if private sector and public sector join hands. India followed mixed economic system that it is operated both by private enterprises and public enterprises.

Public and Private Sector

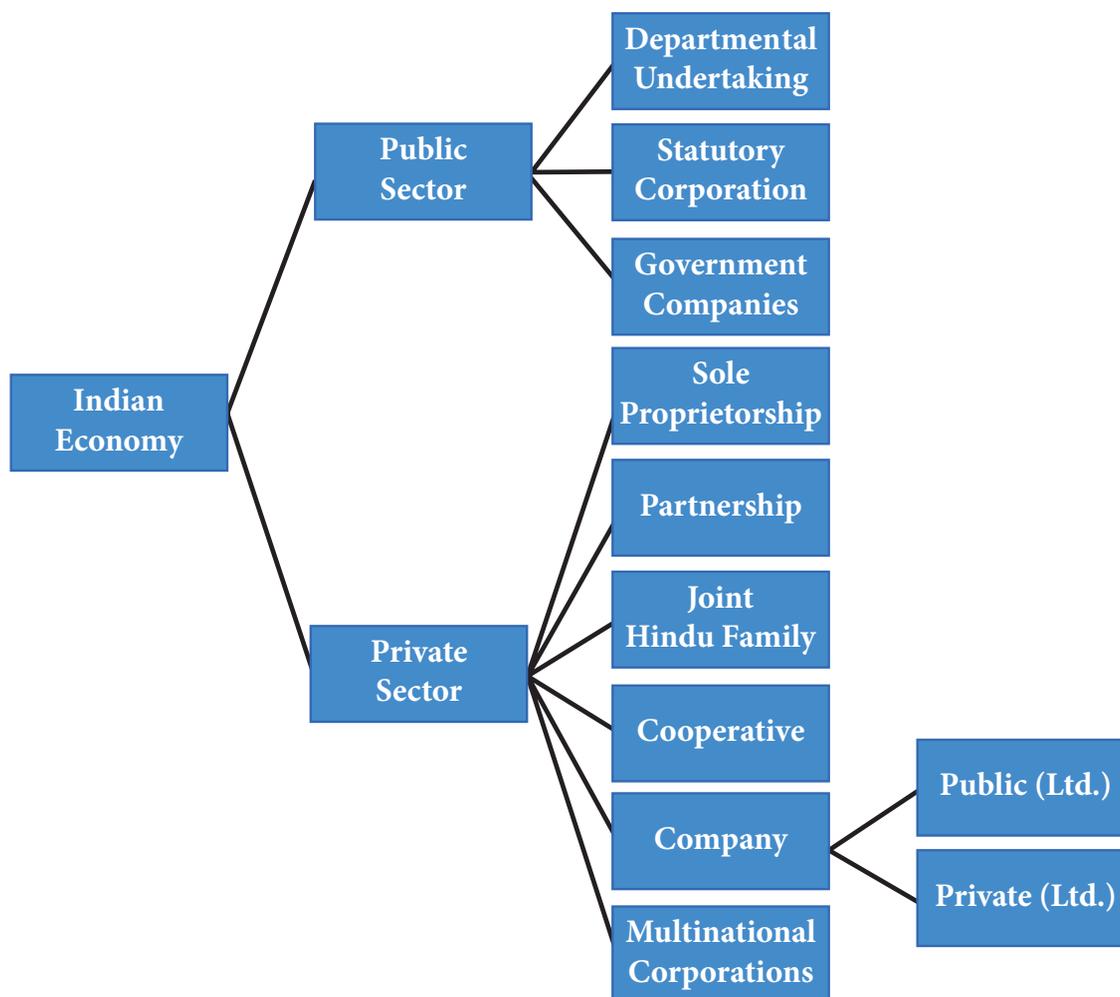
There are all kinds of business organizations – small or large, industrial or trading, private owned or government owned in our country. These organizations affect in our daily economic life and therefore become part of the Indian economy. Since the Indian

economy consists of both private owned and government owned business enterprises, it is known as a mixed economy. The Government of India has opted for a mixed economy where both private and government enterprises are allowed to operate. The economy, therefore, may be classified into two sectors viz., private sector and public sector.

The public sector and the private sector are allotted their respective roles in promoting the economic welfare of all sections of the community. Public sector industries are under the ownership of Government whereas the private sector industries are under the ownership of private people. The public sector enables the full growth in an economy. Public sector is on service motive and the private sector is on profit motive.



Mixed economy is the mixture of merits of both capitalism and socialism.



Definition of Public Sector

The sector, which is engaged in the activities of providing government goods and services to the general public is known as Public Sector. The enterprises, agencies, and bodies are fully owned, controlled and run by the government whether it is central government, state government or a local government.

History of public Sector

When India achieved independence in 1947, it was primarily an agricultural country with a weak industrial base. There were only eighteen Indian Ordnance Factories in the country which the British had established for their own economic interest and rule the subcontinent with brute force. The national consensus was in favour of rapid industrialisation of the economy which was seen as the key to economic development, improving living standards and economic sovereignty.

Building upon the Bombay Plan (1940), which noted the requirement of government intervention and regulation, the first Industrial Policy Resolution announced in 1948 laid down broad contours of the strategy of industrial development. Subsequently, the Planning Commission was formed by a cabinet resolution in March 1950 and the Industrial Act was enacted in 1951 with the objective of empowering the government to take necessary steps to regulate industrial development.

Prime Minister Jawaharlal Nehru promoted an economic policy based on import substitution industrialisation and advocated a mixed economic system. He believed that the establishment of basic and heavy industry was fundamental to the development and modernisation of the Indian economy. India's second five year plan (1956–60) and the Industrial Policy Resolution of 1956 emphasised the development of public sector enterprises

to meet Nehru's national industrialisation policy. His vision was carried forward by Dr. V. Krishnamurthy known as the "Father of Public sector undertakings in India". Indian statistician Prof. P.C. Mahalanobis was instrumental to its formulation, which was subsequently termed the Friedman-Mahalanobis model.

The 1991 industrial policy was radically different from all the earlier policies where the government was deliberating disinvestment of public sector and allowing greater freedom to the private sector. At the same time, foreign direct investment was invited from business houses outside india. Thus, multinational corporations, which operate in more than one

country gained entry into the Indian economy. Thus, we have public sector units, private sector enterprises and multinational corporations coexisting in the Indian economy.

The objectives of Public Sector

- To promote rapid economic development through creation and expansion of infrastructure
- To generate financial resources for development
- To promote redistribution of income and wealth
- To create employment opportunities
- To promote balanced regional growth
- To encourage the development of small-scale and ancillary industries, and
- To accelerate export promotion and import substitution

Public Sector Organizations:

There are two types of public sector organizations, i.e. either the Government fully finances them through the revenues they raise by collection taxes, duties, fees, etc. of the government holds more than 51% of the total share capital of the company which comes under various ministries. The enterprises are established with service motive.

It is the largest sector, which works for the upliftment of the people by providing the following services to the people : Postal services , Railway services , Providing security, education and health facilities at low cost, and generation of employment opportunities, etc..

Organs of public sector:

1. Administration by a Government Department

It is very common almost in all countries.

Example - Post and Telegraph, Railways, Port Trust, Irrigation Projects on India etc.,



Chennai Port

2. The Joint sector companies:

It is governed by a company law and controlled by the Government as principal major share holders. Example - Indian Oil Petronas pvt ltd, Indian Oil Sky tanking Limited.

Ratnagiri Gas and Power Private Limited, Indian Synthetic Rubber Limited.



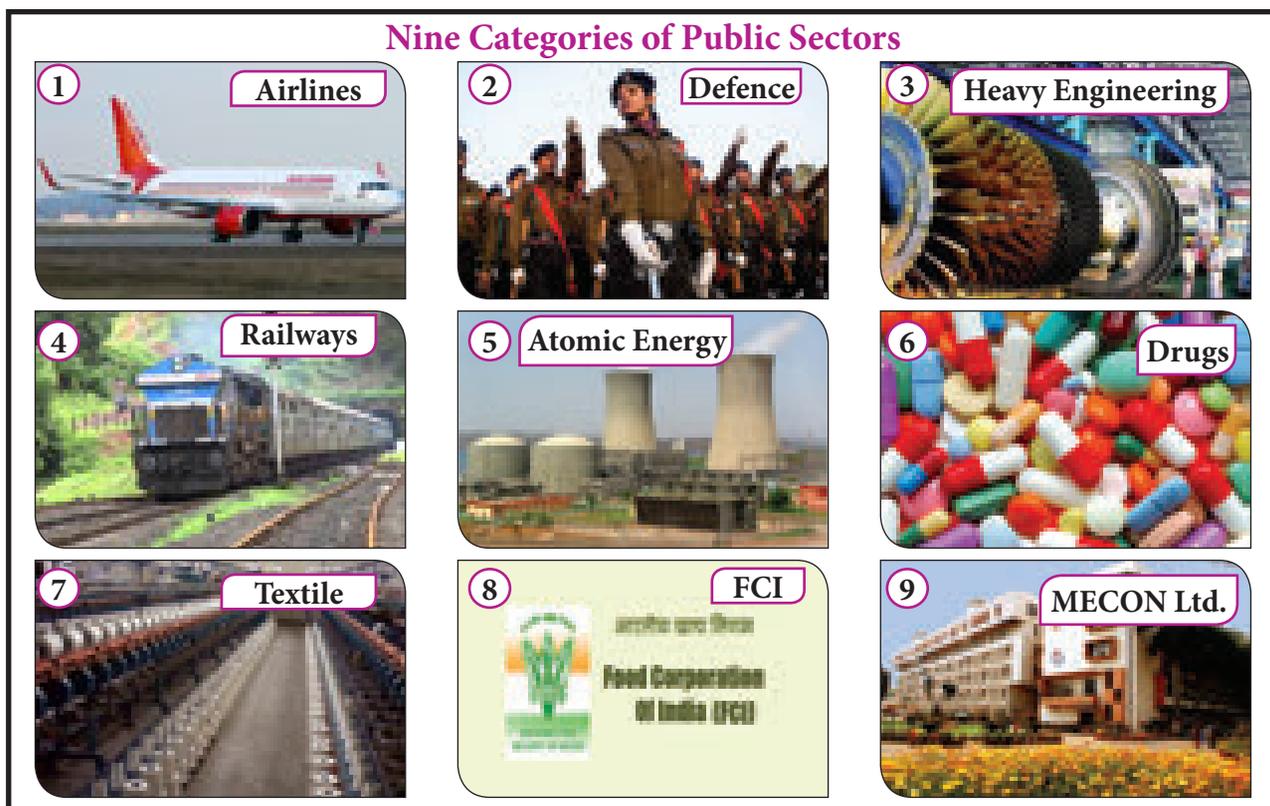
Indian Oil Petronas Pvt. Ltd.

3. Public Corporation :

This type of organization is the establishment of public corporation by the state of the parliament of legislature. Example - LIC, Air India, The Reserve bank of India, Electricity Board



Reserve Bank of India



Classification of Industries

- The public sector in India owes its origin in the 1956 Industrial policy resolution of the Government of India. This 1956 resolution classified industries into three categories. The Industries which would be exclusively owned by the state are referred to as **Schedule-A**
- The industries in which the private sector could supplement the efforts of the state sector, with the state taking the sole responsibility for starting new units which are specific in **Schedule-B**.
- The remaining industries which were in the private sector are mentioned in **Schedule-C**

Public Sector is divided into the following nine categories

- 1) Public sector enterprises must supply essential infrastructure for economic development which are known as primary public utilities which include the following: Airlines, Shipping, Railways, Power Generation, Tele communication etc.

- 2) Public sector enterprises also to have control of the “commanding heights of the economy” e.g. Defence, Banks, Coalmines, Oil, Steel etc.
- 3) They are to play an entrepreneurial role which is, in other words, called capital intensive industries: e.g., Iron ore, Petro-Chemicals, Fertilizer, Mining, Ship - Building, Heavy Engineering etc.
- 4) Public sector enterprises under Government monopoly which includes: Telecommunication equipment, Defence production, Railways, Rolling Stock etc.
- 5) Public sector enterprises which are exclusively meant for High Technology industries, e.g.: Atomic energy.
- 6) Consumer oriented public sector undertakings. eg. Drug, Paper, Hotels etc.
- 7) Public Sector enterprise which is set up in order to take over the sick private units, e.g.: Textile, Engineering etc.
- 8) Public sector enterprises which are set up as Trade Corporation, e.g.: FCI, CCI etc.
- 9) Public sector enterprises which serves as a consultancy and engineering service etc. e.g. MECON.

NITI Aayog (National Institution for Transforming India)

- NITI Aayog replaced 65 years old planning commission. Planning commission has power to allocate funds to ministries and states, this function will be now at finance ministry.
- NITI Aayog was formed on January 1st, 2015.



NITI Aayog

Socio-Economic Development

Socio-economic development is the process of social and economic development in a society. Socio-economic development is measured with indicators, such as GDP, life expectancy, literacy and levels of employment.

The new “Think Tank” is NITI Aayog can form a suitable platform in integrating the social sector initiatives of the Centre, state and the local bodies.



INDICATORS OF SOCIO-ECONOMIC DEVELOPMENT

Gross Domestic Product (GDP)

GDP supports in developing socio - Economic Development. The proportion of GDP by the industrial sector both private and public sector has been increased. It results increasing government funds and increase public spending.

Life Expectancy

According to 2011 Census of India, Life expectancy in India is 65.80 years for men and 68.33 years for women. Government provides high degree of health measures through various programmes. The Government announced in the Union Budget 2018-19 the “National Health Production Scheme” (NHPS) to serve poor and vulnerable families.

Literacy

Educational skill plays a vital role in the Socio Economic Development. Sarva Siksha Abhiyan(SSA) is government of India’s flagship programme. It is implemented for making free and Compulsory Education to the children of 6-14 years with life skills. The Government also introduced RMSA, Smart class, e-learning, free computer skill classes and eco-friendly studying environment, Digital India for increasing the level of quality in education.

Employment

There is a clear shift in employment to secondary and tertiary sector from the primary sector. A growing number of people moved urban areas in search of employment. It increased urban population, hence government started the ‘Smart city’ Scheme which provides the city with many facilities like hospitals, schools, housing facilities and shopping centers. To promote rural and backward areas in terms of employment the government encourages private sectors to start an industry in backward areas by providing tax benefit electricity at a lower tariff, etc., It removes regional inequality.

Provision of House , Clean Drinking Water and Sanitation

Government sector provides housing facilities, clean drinking water facilities and sanitary facilities under clean India Planning. Providing clean water and sanitary facilities overcome diseases and malnutrition. By providing these facilities the Life Cycle of the people increases.

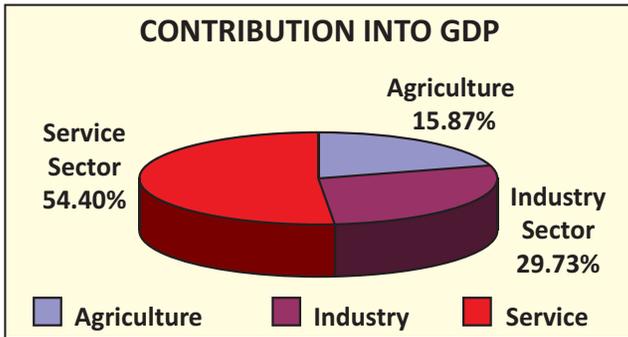
Importance of Public sector

Public sector plays a major role in the development of any economy. It has following importance:-

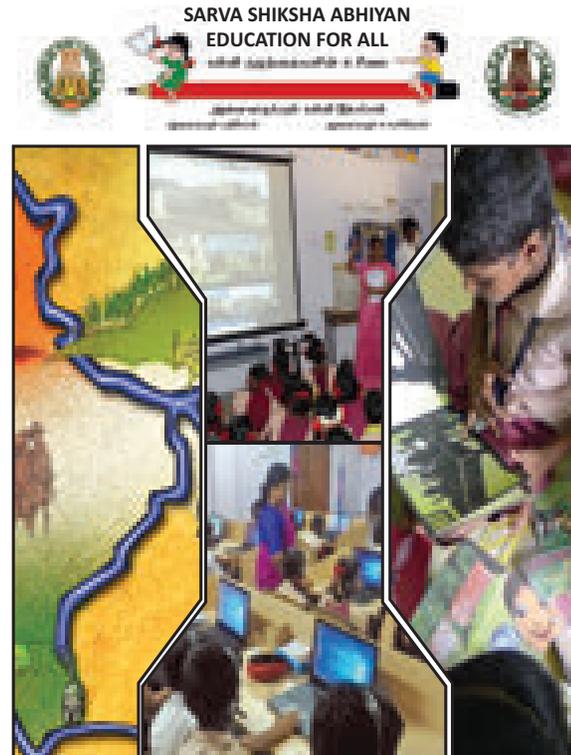
1. **Public Sector and Capital Formation:** The role of public sector in collecting saving and investing them during the planning period has been very important.

Socio-Economic Development

Gross Domestic Product (2018 - 2019)



Literacy



Life Expectancy



Employment



Provision of House, Clean Drinking water and Sanitation



2. Economic Development: Economic development mainly depends upon industrial development. Heavy & basic industries like iron & steel, shipping, mining, etc. are required for supplying raw materials to small industries.

3. Balanced Regional Development: Public sector undertakings have located their plants in backward parts of the country. These areas lacked basic industrial and civic facilities like electricity, water supply, township and manpower. Public enterprises have developed these facilities thereby bringing about complete transformation in the socio-economic life of the people in these regions.

4. Employment Generation: Public sector has created millions of jobs to tackle the unemployment problem in the country. The number of persons employed during the year 2011 was 150 lakh. Public sector has also contributed a lot towards the improvement of working and living conditions of workers by serving as a model employer.

5. Export Promotion and Foreign Exchange Earnings: Some public enterprises have done much to promote India's export. The State Trading Corporation (STC), the Minerals and Metals Trading Corporation (MMTC), Hindustan Steel Ltd., the Bharat Electronics Ltd., the Hindustan Machine Tools, etc., have done very well in export promotion.

6. Protection to Sick Industries: Public sector, to prevent sick unit closing down, takes over their responsibility & prevent many people from getting unemployed not only this but it prevents unnecessary locking of capital, land, building, machinery, etc.

7. Import Substitution: Some public sector enterprises were started specifically to produce goods which were formerly imported and thus to save foreign exchange. The Oil and Natural Gas Commission (ONGC), the Indian Oil Corporation Ltd., the Bharat Electronics Ltd., etc., have saved foreign exchange by way of import substitution.

DO YOU KNOW? The largest public sector employer in India is Indian Railways.

Difference between Public sector and private sector

Though the public sector and private sector work together for developing the country they have different goals and motives. Here are some important differences between them.

S. No.	PUBLIC SECTOR	PRIVATE SECTOR
1.	Ownership of industries is with government	Ownership of industries is with private individuals
2.	Public Revenue depends upon levy of taxes, on income and commodities and services	Issuing shares and debentures or by taking loan
3.	Public sector ensures the proper wage	Private sector exploits the workers
4.	It does not allow to concentrate huge wealth in few hands or rich people	It allows concentrate of huge wealth in few hands or rich people
5.	Public sector industries: Example NLC, SAIL, BSNL	Private sector industries: Example TVS Motors, Ashok Leyland, TATA Steel

6.	No tax evasion	Tax evasion is possible
7.	It is service oriented	It is purely profit oriented
8.	Reservations are implemented. Priority is given to the socially backward people	It does not care the socially backward class, reservation is not followed

Definition of Private sector

The segment of a national economy that is owned, controlled and managed by private individuals or enterprises is known as Private sector. The private sector companies are



divided on the basis of sizes which are privately or publicly traded organizations. They can be created in two ways, i.e. either by the formation of a new enterprise or by the privatization of any public sector enterprise.

The Private sector is a part of country's economic system that is run by individuals and companies, rather than the government. Even the vast expansion of public sector, the contribution of the private sector continued to be very large. This was due to the development of medium, small and very small or micro industries.

Also, the contribution of the products of cottage, and village industries and the small, scale industries is the major portion of the wholesale and retail trade. The contribution of private sector towards national production is higher than the public sector, Private sector is dominant in road, ship, and airways transport and also in consumer industries.

Major private companies

- Infosys
- Aditya Birla Company
- Reliance Industrial companies
- Tata Group of companies
- WIPRO Limited
- Hindustan Unilever Limited
- ICICI Bank Limited.



Infosys-software IT services

Functions of Private Sector

- The main function of private sector is to create innovation and modernization. The profit motive drives them to invent, innovate new techniques of production and manage the productive activities in a scientific manner.
- Develop and maintain infrastructure and services.
- Promote and expand existing businesses.
- Promote human capital development, to help vulnerable groups especially to participate in the labour market and encourage community development by promoting community business and co-operatives, local exchange systems and informal credit etc..
- Promote small, micro and medium enterprises (SMME) through supply side measures and demand side measures and attract investment in the city.

In India, being a mixed economy, has assigned a great importance on the private sector of the country for attaining rapid economic development. The most dominant sector of India, i.e., agriculture and other allied activities like dairying, animal husbandry, poultry etc. is totally under the control of the private sector. Thus private sector is playing an important role in managing the entire agricultural sector and thereby providing the entire food supply to the millions.

Moreover, the major portion of the industrial sector engaged in the non-strategic and light areas, producing various consumer goods both durables and non-durables, electronics and electrical goods, automobiles, textiles, chemicals, food products, light engineering goods etc., is also under the control of the private sector. The social and economic challenges before the country are great. To meet the targets in structural transformation and economic growth public sector and private sector must join together.

Recap

- The public sector and the private sector are allotted their respective roles in promoting the economic welfare of all sections of the community.
- The sector, which is engaged in the activities of providing government goods and services to the general public is known as Public Sector.
- The Planning Commission was formed by a cabinet resolution in March 1950 and the Industrial Act was enacted in 1951 with the objective of empowering the government to take necessary steps to regulate industrial development.
- Socio-economic development is the process of social and economic development in a society.

■ Statistical reveals in the Union Ministry of Health and Family Welfare shows that life expectancy in India is 65.80 years for men 68.33 years for women.

■ The segment of a national economy that is owned, controlled and managed by private individuals or enterprises is known as Private sector.

GLOSSARY		
Emphasized	Intensity or forcefulness of expression	சொல்வன்மை
Accelerate	Cause to move faster	விரைவுபடுத்துதல்
Disinvestment	To sell off certain assets such as a manufacturing plant, a division or subsidiary, or product line	முதலீடுகளைத் திரும்பப் பெறுதல்
Debenture	A certificate or voucher acknowledging a debt	கடன்டீரூப் பத்திரம்
Ensure	Be careful or certain to do something; make certain of something	உறுதிப்படுத்து
Vulnerable	Capable of being wounded or hurt	பாதிக்கக்கூடிய



Exercise

I Choose the correct answer



- The public sector in India owes its origin in the _____ Industrial policy resolution of the Government of India.
 - 1957
 - 1958
 - 1966
 - 1956
- Mixed economy is the mixture of merits of both _____.
 - Capitalism
 - Socialism
 - a & b are correct
 - a & b are incorrect
- _____ is governed by a company law and controlled by the Government as principal major share holders.
 - Private Sector
 - Joint Sector
 - Public Sector
 - None of these

- Public sector is on _____ motive.
 - Profit Motive
 - Service Motive
 - Speculative Motive
 - None of these

II Fill in the blanks

- The _____ and _____ are allotted their respective roles in promoting the economic welfare of all sections of the community.
- The private sector is on _____ motive.
- _____ is the process of social and economic development in a society.
- The main function of private sector is to create _____ and _____.
- The government is committed to strengthening _____ and co-operation among the citizens.

III Match the following

- Think Tank - Primary Sector
- Agriculture - Gross Domestic Product
- Industries - NITI Aayog
- GDP - Secondary Sector

IV Which is the Odd one

1. Which one of the following is not the indicator of the Socio Economic Development.
 - a) Black Money
 - b) Life Expectancy
 - c) Gross Domestic Product (GDP)
 - d) Employment

V Which of the following is a correct answer

1. i) The Industries which would be exclusively owned by the state are referred to as Schedule-A
 - ii) The industries in which the private sector could supplement the efforts of the state sector, with the state taking the sole responsibility for starting new units which are specific in Schedule-B.
 - iii) The remaining industries which were in the private sector are not mentioned in Schedule.
 - a) All are Correct
 - b) i and iii are correct
 - c) i and ii are correct
 - d) None of these

VI Answer in briefly

1. Write short note on public sectors.
2. What does the society want?
3. Write the objectives of Public sector.
4. What are the three organs of public sectors?
5. Name some indicators that measure socio-economic development.
6. Write short note on Private sector.
7. Name any three Major Private Sector industries.

VII Answer the following in detail

1. Explain the organs of public sector.
2. Write briefly explain the history of public sector.

3. Explain any five measured indicators of socio - economic development.
4. What are the importance of public sector?
5. Write the differences between public and private sector.
6. Write the functions of private sector.

VIII Activity

Life expectancy - ability to lead a long and health life.

S. No.	Name of The Person	Nature of work done	Agriculture/ Industry / Service
1.			
2.			
3.			
4.			
5.			

Explain your reasons for the classification.

IX. Life Skill

1. Teacher and students are discuss about the Socio - Economic Development and industrial growth and development in that locality.



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