

veG/ve Gm Gm tcÖMög

**A\_ÖMIZ**

**A\_Rv#`j gj-bMIZ-2**  
**Principles of Economics-2**

**tKvm#KwW - BEC 3302**



**mvgwRK veÁvb, gubveK I fvlv`g`  
eisj v#`k Dšš# veKte`vj q  
MvRxcj-1705**



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ieG/ie Gm Gm tcÜMög

**A\_ÖNIZ**

**A\_RVt`j gj-bNIZ-2**  
**Principles of Economics-2**

**tjLK**

ivtk` Aj gvingy wZZgxi  
fZce©mnKvix Aa`vcK, Gm Gm GBP Gj  
eivj vt`k Dbŷ iekje`vj q

**m=úv`K**

**Aivgyv=ŷ**  
**Aa`vcK, A\_ÖNIZ iefvll**  
**Rivv/xi bll iekje`vj q**

**bvRtg mwebv**  
**fZce©cŷvlK, Gm Gm GBP Gj**  
**eivj vt`k Dbŷ iekje`vj q**

**iPbv%jx m=úv`K**  
**bvRtg mwebv**  
**fZce©cŷvlK, Gm Gm GBP Gj**  
**eivj vt`k Dŷŷ iekje`vj q**

ৱেগ/ৱে গম গম তচঁমগ

# A\_RvT`j gj-bmZ-2

## Principles of Economics-2

(mKj`Z;eIsj v`k Dbk`v`ekje`vj q KZR msivf|Z)

cŭg cŭk : Ribgyii 2002

clj: gjb : Ribgyix 2008

clj: gjb : 2014

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cŭŭ`w|RvBb  
gmv`gmg`gij K

cŭŭ`Mŭd.  
Avj`gvtj K

Aŭi`neb`im I tchR tgKAv

tgvt`envi Dv`b gRgy`vi

Gm Gm GBP Gj, eDve

tg: gbmj Avj g

cŭkvbq

cŭkvb, gjY I veZiY veFvll

eIsj v`k Dbk`v`ekje`vj q

MvRxcj-1705

gjY

diwR tch Gŭ cveij tkkY

27/ve, c`vi`im tiwll

XvKv-1100|



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**RvZxq Avq : avi Yv**  
National Income : Concepts

GKwU i vtó`mıgıwMK A\_ıwıZK Ae`v tevSvi Rb` mıgıwMK Drcv`b I AvqıK t`Lvi tPón Kiv nq| RvZxq Avq  
avi Yvi e`envi GfıteB A\_Rıv`ı, i azcY`ntq DıVıQ| RvZxq Avq Avıj vPbrq th avi Yv, tıv , i azcY`m, tıv  
GB BDıbıU eYıv Kiv ntqıQ|

**GB BDıbıUi cıW, tıv nt`Q :**

- o cıV-1 : tıgıW t`kR Drcv`ıbi veıfbıavi Yv Ges mııK©
- o cıV-2 : RvZxq Avıqi PııKvi cıın
- o cıV-3 : cıKZ .I AııR tıgıW t`kR Drcv`b
- o cıV-4 : gıı mPK

CW-1

**tgU t`kR Drcv`tbi wefbaavi Yv Ges m2uK®**

GB cvWU cto Av1wb R1vtZ cvi t6b-

- tgvU t`kR Drcv`b wK
- wBU t`kR Drcv`b wK
- e`w3MZ Avq wK
- e`qtHwM` Avq wK
- gv\_1mCQyAvq wK

GKUU t`tk GKUU wbu`0 mg1q (m1aviYZ GK eQti) th cv1gvY Povšl`0`e`mvgM0 I tmev Drcw1 Z nq Zvi Pj wZ evRvi gj` Z\_v Aw1`R gj`tk RvZ1q Drcv`b ev RvZ1q Avq etj | RvZ1q Avq ntjv GKUU c0vngvb aviv, hvi gta` i tq1Q DrcbawvgM0 c0vn ev mg1tRi tgvU e`tqi c0vn Ges Drcv`b K1tR wbh3 DcKiY, t1vi Avtqi c0vn |

RvZ1q Avtqi 1nm1tei  
 t1q1f GNP mn Av1v  
 KZ, t1v avi Yv e`e0Z  
 nq- tgvU t`kR  
 Drcv`b, wBU RvZ1q  
 Drcv`b, RvZ1q Avq,  
 e`w3MZ Avq Ges  
 e`qtHwM` Avq |

GKUU t`tki Drcv`b, wbtqVM, `vg`li wbafl t1yi c1w1Z e3tZ ntj c0tg RvZ1q Avtqi 1nm1ve I ms1k0 avi Yv, t1v m2u1K® R1vtZ nte | RvZ1q Avtqi 1nm1ve etZ c0vbZ tgvU RvZ1q Drcv`b (Gross National Product ev GNP)-Gi 1nm1teK tevS1t1v nq | RvZ1q Avtqi 1nm1tei t1q1f GNP mn Av1v KZ, t1v avi Yv e`e0Z nq- tgvU t`kR Drcv`b (Gross Domestic Product, GDP), wBU RvZ1q Drcv`b (Net National Product ev NNP), RvZ1q Avq (National Income ev NI), e`w3MZ Avq (Personal Income ev PI) Ges e`qtHwM` Avq (Disposable Income ev DI A\_ ev Disposable Personal Income ev DPI).

**tgU t`kR Drcv`b (Gross Domestic Product, GDP)**

Avqiv Rwb th, A1bK Drcv`b c0Z0vb ev wki Ges e`w3 we1`tk `0` I tmevmvgM0 Drcv`b Kti ev m2u1Ei gv1j K nq | Gme m2u1E I `0`mvgM0 Drcv`b Kti e`w3 we1`k1i Avq nq | GB Avq th1nZz1et`tk Aw1RZ ntq1Q t1t1nZzH Avq Dcv`vtbi cv1i k1qK 1nm1te Af`š1xY Avtqi gta` bw`f3 Kiv nq b1 | wKš tgvU RvZ1q Avtqi gta` Zv MYbv Ki1Z nte | Ac1w`1K, we1`kiv1 t`tki Af`š1i Drcv`b Kti I m2u1Ei gv1j K nq | `f1eZ GB eve` th Avq nq Zv GNP MYbivi mgq we1`q1M Ki1Z nte | Avq Gf1te mgš0 Kti wBU Avq av1Z1K ntj Zv GNP-i 1nm1te Avb1Z nte Ges wBU Avq FYvZ1K ntj Zv GNP t`tk ev` w1Z nte | m3i vs,

$GDP = GNP - \text{we1`k t`tk Aw1RZ m2u1E Lv1Z wBU Avq} + \text{t`tk Ae`1vbKvix we1`k1x`i Avq}$

GDP t`tk AecwZ® e`q ev` w1tj wBU t`kR Drcv`b ev NDP cv1qv hvq | c0h1Z ejv`i Kvi th, GDP Ges NDP `3wVB evRvi `vg ev Drcv`vb `vtg 1nm1ve Kiv hvq |



**e`w³MZ Avq (Personal Income, PI)**

RvZxq Avq e`w³MZ Avtqi mguó ntjI t`tki mg`le`w³i cõB Avq AvRZ Avtqi Zj`bvq Kg nq| Gi KviY e`w³tK Zvi AvRZ Avq t`tK Ki w`tZ nq| Avevi n`lšli cvl br (Transfer Payment) RvZxq Avtqi Ašf` Kiv br ntjI Zv e`w³MZ Avtqi gta` cõek Kti | mživs e`w³MZ Avtqi cwi gvc Ki tZ ntj RvZxq Avq t`tK Ki eve` A\_`qetqM w`tZ nte Ges we`tqMdtj i m½ n`lšli cvl br thvM Ki tZ nte| D`tj L, mei Kg n`lšli cvl br e`w³MZ Avtqi Ašf`, wKš` wBU RvZxq Drcv`tbi m½ hž nq br| mživs e`w³MZ Avq=wbU RvZxq Drcv`b+n`lšli cvl br - AewUZ gbydv - mguóMZ AvqKi - mvgwRK wbi vcÉvi Rb` Ae`vb|

e`w³MZ Avq=wbU RvZxq Drcv`b+n`lšli cvl br - AewUZ gbydv - mguóMZ AvqKi - mvgwRK wbi vcÉvi Rb` Ae`vb|

GKuU Q`tki gva`tg e`w³MZ Avtqi wnmie t`Lv`bv hvq|

	<b>Dcv`vb</b>	<b>tKuU U`Kiq</b>
1.	RvZxq Avq	1700
2.	we`tqM (-) (K) K`tc`fi U AvqKi 130 (L) K`tc`fi U gbydvri AewUZ Ask 222 (M) mvgwRK exgvi Rb cõÉ Ask 87	
3.	thvM (+) (K) n`lšli Z Avq 60 (L) wBU mi Kwii mý 63	
<b>e`w³MZ Avq (PI)</b>		<b>1138</b>

**e`qthvM` Avq (Disposable Income, DI)**

e`w³MZ Avq t`tK hveZxq e`w³MZ Ki ev cõZ`q Ki we`tqM w`tj Avgiv e`qthvM` Avq cvB| GK e`w³ Zvi e`qthvM` Avtqi GKvsk mÁq Ges Acivsk tfvM Kti | mživs e`qthvM` Avq t`tK mÁq ev` w`tj Avgiv e`w³MZ tfvM e`q cvB|

aiv hvK, e`w³MZ Avq 1100, e`w³MZ AvqKi 130, tfvM e`q 810, cõÉ mý 20 Ges e`w³MZ mÁq 90| Geri Avgiv Rvbe e`qthvM` Avq KZ?

th`tnZze`w³MZ Avq t`tK e`w³MZ Ki ev` w`tj e`qthvM` Avq cvl qv hvq, tmRb` GLv`tb e`qthvM` Avq nte-

$e`w³MZ Avq (1100) - e`w³MZ AvqKi (130) = 970$

**gv\_wcQyAvq (Per Capita Income, PCI)**

tKv`bv t`tki tgvU RvZxq Avq`tK RbmsL`v w`tq fivM Kiti gv\_wcQyAvq cvl qv hvq| gv\_wcQyAvq t`tki RbM`tYi eimR Mo Avq w`tmte t`Lv`bv nq| Rbmvavi`tYi gv\_wcQy Avtqi aiv Yv we`fb`v`te cKvK Kiv hvq|

wb`w`mgtqi tgvU t`kR Drcv`b`tK (GDP) tgvU RbmsL`v w`tq fivM Kiti gv\_wcQy`kR Drcv`b cvl qv hvq| wZxqZ, wb`w`mgtqi tgvU RvZxq Drcv`b (GNP) tK tgvU RbmsL`v w`tq fivM Kiti gv\_wcQyRvZxq Drcv`b cKvK Kiv hvq| Avevi Drcv`vb`v`tg wBU RvZxq Drcv`b t`tK gv\_wcQywbU Avq cvl qv hvq| tKv`bv t`tki gv\_wcQyAvq Pj wZ`v`tg ev`w`i



evRvi weibgg nvi I ucucuc v`tq uRwMuc cwigutci wfbmPĪ, 1996

t`tki bvg	evRvi weibgg nvi Ablywq uRwMuc (weij qb Wj vi) 1994	ucucuc v`tq uRwMuc cwigutci Ablywq (weij qb Wj vi) 1994	evRvi weibgg nvi Ablywq gv_mucQy uRwMuc (Wj vi)	ucucuc v`tq uRwMuc cwigutci Ablywq gv_mucQy uRwMuc (Wj vi)
hšivó	6648	6648	26980	26980
Rvcyb	4591	2802		
Pxb	522	2473	620	2920
Rvgm̄b	2046	1558		
hšivR`	1017	997	18700	19260
fvi Z			340	1400
evsj v`k	27.60	158.70	240	1380

wbġPi mvi YxZ evsj v`tki A\_šwZK KtqKiu mvguóK Dcv`vġbi Ae`v t`Lvġbv ntqġQ/

mvi Yx 1 : mvguóK A\_šwZi wbġ`Kiv, A\_šQi t 1991/92-2000/01

Liz/DcLiz	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01 (mvguóK)
uRwMuc PjwZ evRvi gġj (tKiu Uki)	119542	125369	135412	152518	166324	180701	200177	219697	237086	258068
uRwMuc u`igġj` (tKiu Uki) <sup>K</sup>	139200	145568	151514	158976	166324	175285	184448	193429	204928	217306
uRwMuc cġwki nvi (%) (u`igġj`)	10551	10855	11505	12720	13622	14538	15824	17150	18270	19632
gv_mucQy uRwMuc (Uki) (PjwZ gġj`)										
uRwMucġi Zġbv kZKiv nvi mAq	13.86	12.30	13.10	13.13	14.90	15.90	17.41	17.71	17.88	18.76
Af`šiv mÁq	19.30	17.96	18.79	19.12	20.17	21.58	21.77	22.31	23.10	23.78
RvZiq mÁq	17.31	17.95	18.40	19.12	19.99	20.72	21.63	22.19	23.02	23.63
tġU weibqim	6.97	6.48	6.65	6.74	6.42	7.03	6.37	6.72	7.41	7.91
mi Kwi	10.33	11.47	11.76	12.38	13.58	13.70	15.26	15.47	15.61	15.72
temi Kwi	86.14	87.70	86.90	86.87	85.10	84.10	82.59	82.29	82.12	81.24
tġM										
ertRU :	7.96	8.82	9.07	9.32	9.33	9.49	9.38	8.97	9.00	9.38
tġU ivR`^	6.47	7.20	7.30	7.24	7.35	7.79	7.49	7.22	7.21	7.47
Ki ivR`^	12.74	13.54	13.85	15.13	14.22	13.84	13.52	15.11	16.01	16.61
tġU e`q	4.78	4.72	4.78	5.81	4.89	4.35	4.14	6.14	7.01	7.23
mmeK ertRU Nuiz	11.22	12.70	13.31	15.50	16.90	16.93	17.09	17.54	17.83	--
Aug`mbġ	6.37	7.41	8.05	9.21	9.55	10.48	11.76	11.65	12.23	13.08
iBmb <sup>h</sup>	4.56	2.74	3.28	8.87	6.65	2.52	6.99	8.91	3.41	1.59
gġ`CmwZi nvi <sup>h</sup>										
et`ukK gġti gRy (igt gmkġ Wj vi) <sup>g</sup>	1608	2121	2765	3070	2039	1719	1739	1523	1602	1384

Drm : evsj v`k cwimsl`vb eyiv I A\_šefim

tġU : K. uRwMucġi wfiE eQi 1995/96

L. 2000/01 A\_šQi i Avg`mbi e`tqi j`ġ'gvġv wbaŋ Y Kiv nqub/

M. 2000/01 A\_šQi i iBmbi mmve D<sup>3</sup> eQi i j`ġ'gvġv wfiEK/

N. 2000/01 A\_šQi i gġ`CmwZi nvi RjvB 000-gvP001-Gi 9 gvtmi Mo wfiEġZ/

O. 2000/01 A\_šQi i et`ukK gġti gRy 20.03.2001 ZwiġL/

wbġPi QġK 1996/97 mvi t`tk 2000/01 chšI A\_šwZi wfbmPĪLvġZi Ae`vġbi gva`tg evsj v`tki uRwMucġi wPĪ I LvZi qwi Ae`vb t`Lv ħq/

mvi Yx 2 : Pj wZ evRvi gṫj ṫguU ṫ kR DrCV`b (wRwMwC) I LviZl qvix Ae`vb

(ṫKvU UvKvq)

LvZ/DcLvZ	1996/97	1997/98	1998/99	1999/00	2000/01 (miguqK)
1/ Kw. I ebR K) km` I kvKmeiR L) ci m`ú` M) ebR m`ú`	35046 25997 5697 3352	38136 28424 6050 3662	42990 32395 6443 4152	44692 33418 6858 4417	46907 35172 7087 4648
2/ grm` m`ú`	9642	10874	12485	13674	14865
3/ LubR I Lbb K) cKwZK M`vm I Acwi tkwaz` Zj L) Ab`vb` LubR m`ú` I Lbb	1800 990 810	1952 1042 910	2066 1080 986	2311 1277 1034	2665 1536 1129
4/ wKí (g`vbṫ) K) egr I grSwi wKí L) ṫzṫqZb wKí	27060 19031 8029	31269 22175 9094	32783 2357 9256	34837 24939 9898	38402 27616 10786
5/ we`yr, M`vm I cwmb m`ú` K) we`yr L) M`vm M) cwmb	2554 2159 290 105	2643 2213 310 120	2838 2388 318 132	3072 2579 343 150	3335 2790 378 167
6/ wbgṫṫ	12169	13859	15625	17622	19913
7/ cvBKwi I Lṫiv wecyb	22037	24844	27232	29204	31338
8/ ṫvUj I ṫiṫ`viṫ	1033	1156	1317	1463	1603
9/ cwienb, msi ṫY I ṫwMṫṫwM K) `j c_ cwienb L) cwbc_ cwienb M) AvKvkc_ cwienb N) mnṫṫwM cwienb ṫmev I msi ṫY O) WwK I Zvi ṫwMṫṫwM	15584 11050 2310 239 616 1369	16741 12024 2326 280 641 1470	18041 13083 2404 320 676 1558	19743 14463 2490 373 772 1645	21988 16283 2625 422 900 1757
10/ Avw`R cwZömbK ṫmev K) e`isK L) exgr M) Ab`vb`	2760 2243 398 119	2992 2391 471 130	3351 2639 565 147	3648 2828 660 160	3862 2944 748 170
11/ wṫj Gṫ÷U, fivv I Ab`vb` e`env	16295	17629	19584	21139	22831
12/ ṫj vK ckwmb I cZi ṫṫ	4419	4137	4718	4386	5898
13/ wKṫṫ	3610	4137	4718	4386	5898
14/ ṫṫ` I mignRK ṫmev	3942	4371	4842	4376	5767
15/ KvgDibiU, mvgwRK I e`wṫMZ ṫmev	15381	17029	18497	20360	22281
Avq`vb` i`e	7369	7585	7776	8325	9656
Pj wZ evRvi gṫj` wRwMwC	180701	200177	219697	237086	258068
Pj wZ evRvi gṫj` cḥx` nvi	8.64	10.78	9.75	7.91	8.85

DrM : eis j ṫṫ` K cw msL vb eyṫṫ | 2000/01 A\_Ḑwiz i cw msL vb miguqK |

A\_Ḑwize` Ges bwiZwbaṫ Kiv`i ayA\_Ḑwizi e`MZ`ḫ` I ṫmev wbtq wPṫfvebv Kṫi bv, eis Gme`ḫ`w`i weKí e`envi I exUb weIṫ Avṫj vKcvZ Kṫi`\_ṫṫK | RvZxq Avq wmwve Kivi mgq ṫguU ṫ kR DrCV`bṫK PriwU fṫṫM fṫṫM Kiv hvq | G\_ṫj v nṫj v-

- ṫfṫṫ (C)
- wewbtqvM (I)
- mi Kwii e`q (G)
- wbu i Bwmb (NX)
- wRwMwCṫK Y aiṫj`wvq  
Y=C+I+G+NX

mživs, wRwMnc (y) ntjv tfvM, webtqvm, mi Kwii e`q I wbu i Bwbi thvMdj |

wRwMnc (y) ntjv  
tfvM, webtqvm,  
mi Kwii e`q I wbu  
i Bwbi thvMdj |

GKwU cwi evi wbtRi Rb` th cwigvY e`MZ `e` I tmev wKtb \_vtK ZvtK tfvM etj | GB  
tfvM Avevi wZb fvM wef<sup>3</sup> | qY`vqx `e`, `vqx `e` Ges tmev | qY`vqx `e` nt`Q tmme  
`e` th, tjv Ly Kg mgtqi Rb` `vqx, thgb Lv` `e` I Rvqv KvcO | `vqx `e`i `xNmggtqi  
Rb` `vqxZj\_vtK, thgb MwO I tUvj wfkB | Avi tmev `e` nt`Q tm, tjv hv tKvtrv e`w<sup>3</sup> ev  
e`emvq cŁZÖvb tfv<sup>3</sup>vi Rb` Kti \_vtK | thgb Wv<sup>3</sup>vti i wcl, bwctZi KvQ Pž KvUv |

webtqvm ej tZ tevSvq tmme `e` th, tjv fivel tZ e`envti i Rb` tKbv nq | webtqvm wZb  
fvM wef<sup>3</sup> | e`emvqti `vqx webtqvm, Avevmx `vqx webtqvm Ges BbtvUvi webtqvm |  
e`emvqti `vqx webtqvm ntjv tKvtrv e`emvq cŁZÖvb ev cŁZÖvb KZR. mXZ Kj Kvi Lvbi  
bZb hšcwZ | cwi evi ev f; `vqx hLb bZb Avevm/wmo tKtbb, ZLb ZvtK Avevmx `vqx  
webtqvm etj | Ab`w`tk aiv hvK, GKwU t`tk th cwigvY Drcv`e` cŁZctq | wep nq,  
Zvi tPq teuk cwigvY `e` Drcv` Z ntqtQ | th cwigvY `e` wep ntjv bv (A\_ w AvepZ  
`e`i gRy) Zv BbtvUvi webtqvm wntmte wewPZ nq | Pj w eQtii i GNP ev tgvU Drcv`b  
wmmv Kitz ntj tmB eQtii Povš`e` I tmev wep qgtj`i m½ BbtvUvi cwi eZB mshš  
Kitz nte A\_ w eQtii i i½Z BbtvUvi I eQtii tk tI BbtvUvi i gta` cv`R` Gt` tI hš  
nte |

mi Kwii e`q ntjv ivó? mi Kvi ev `vbxq mi Kvi th cwigvY e`MZ `e` I tmev wKtb \_vtK |  
GB fvM Ašfš mvgwi K hš; ev A`; eo iv`i Ges mi Kwii KgPvixiv th tmev w`tq \_vtK |  
Zte n`išf` cvl bv (teKvi fvZv, eq` fvZi) Gi Ašfš nte bv |

meškl fvM nt`Q wbu i Bwbi hv Ab`vb` t`tki mvt\_ emvYtR`i wntmte mvt\_ m`uKš | GKwU  
t`tki wbu i Bwbi nt`Q :

Ab` t`tk mKj e`MZ `e` I \_\_\_ wef` kviv tmB t`tk thme e`MZ `e` I  
tmev i Bwbi tgvU gj` tmev t`q Zvi tgvU gj`

wbu i Bwbi w`tq  
cŁvK cvq, wef` kv  
`e` I tmev mvg  
ev` wbu e`q hv  
t`kxq Drcv` Kt` i  
Avtqi thvMw wntmte  
MY` nq |

mživs wbu i Bwbi w`tq cŁvK cvq, wef` kv `e` I tmev mvg ev` wbu e`q hv t`kxq  
Drcv` Kt` i Avtqi thvMw wntmte MY` nq |

**wRwMnc ebgw wRGbnc**

GKwU A\_ wZtZ cŁZ`tki tgvU Avqtk wRwMnc ejv nq | wKš`cŁZctq GB ōcŁZ`tki ō gta`  
tK ev Kviv Ašfš? tmme ersj vt`kx hviv wef`tk KgPZ? tmme wef`kv hviv Gt`tk KivR  
KitQ?

Gme cŁkē DEi tctZ Avgv` i wRwMnci m½ wRGbncōi Zžbv Kiv DvPZ | thgb-

- wRwMnc ntjv t`tki Af`šf`i AvRž tgvU Avq | t`tki Af`šf`i wef`kv`i AvRž Avq  
wRwMnc tZ Ašfš nq, wKš` t`tki RbMšYi wef`tk AvRž Avq wRwMnc tZ thvM nte bv |
- wRGbnc ntjv GKwU wv`š t`tki RbMšYi (t`tk I wef`tk Ae`vbiZ) tgvU Avq |  
GLvtrv wef`tk DcwRž t`tk RbMšYi Avq Ašfš nq, wKš` t`tki Af`šf`i wef`kv`i  
AvRž Avq ev` t`qv nq |

D`vnišYi mivvth` cwi`vi fivte wRwMnc I wRGbncōi gta` cv`R` tevSv hvq | gšb Kwii,  
ersj vt`tki bvwii K cŁKšjx Rbve Avntg` Kwei `š eQtii i Rb` PvKwii wbtq mshš Avie

AwgivitZ wMqtQb| wZwb mshÿ Avie AwgivitZ Ae`vbKvtj th Avq Ki`teb, tmUv H t`tki tgvU t`kR Drcv`tbi (GDP) Ašfÿ nte, tKbbv GB Avq t`tki Af`šfi AwRZ ntqtQ| wKš` GB Avq mshÿ Avie AwgivitZi tgvU RivZiq Drcv`tbi (GNP) Ašfÿ nte bv, tKbbv Rbye Kwei mshÿ Avie AwgivitZi bMwiK bb| GKBFite mshÿ Avie AwgivitZi tKvtbv bMwiK hwi` ersjvt`tk Kivr Kti, Zvntj Zvi Avq mshÿ Avie AvgivitZi tgvU RivZiq Drcv`tbi Ašfÿ nte, wKš`H t`tki tgvU t`kR Drcv`tbi Ašfÿ nte bv|

G cñt½ Avti Kiu D`vniY t`qv hvq| GKRb Rivcwb bMwiK hÿivitófi wDBqtk®GKiu GcivUgñtUi gwj K| H emoi t`tk wZwb th fivor cvb tmUv hÿivitófi tgvU t`kR Drcv`tbi (GDP) Ask, tKbbv Zvi GB Avq GB t`tki Af`šfi AwRZ ntqtQ| wKš`H fivor hÿivitófi tgvU RivZiq Drcv`tbi (GNP) Ašfÿ nte bv, KviY emoi gwj K hÿivitófi bMwiK bb| GKBFite hÿivitófi tKvtbv bMwiK tKi hwi` Rivcwb tKvtbv d`v±wi`\_vtK Zte tmB d`v±wi` t`tk cÖB gÿvdr hÿivitófi tgvU RivZiq Drcv`tbi Ašfÿ nte, wKš` tgvU t`kR Drcv`tbi Ašfÿ nte bv|

thme A\_ÖnizK  
Zrciv A\_Öniz  
wewbtqvm, Kgñs`vb,  
gÿvdr, gÿi  
mieivntK  
wtkl fite cfweZ  
Kti wKš`wRwñctZ  
miwmi Ašfÿ nq  
bv Zvi gta`  
Dij - LthwM` n`Q  
ÖKvtj v A\_ÖnizÖ ej  
cwipZ tMcb,  
teAvBib A\_Öniz|

**wRwñctZ wñme ewfÿ welqwi**

cÖwv Z wRwñctZ wñme c`wZ cwRev`x A\_Öniz ev evRvi A\_Öniz A`bK , iazcy®A\_ÖnizK ZrcivtK wñmtef gta` Ašfÿ Kti bv| thme A\_ÖnizK Zrciv A\_Öniz wewbtqvm Kgñs`vb, gÿvdr, gÿi mieivntK wtkl fite cfweZ Kti wKš`wRwñctZ miwmi Ašfÿ nq bv Zvi gta` Dij LthwM` n`Q ÖKvtj v A\_ÖnizÖ ej cwipZ tMcb, teAvBib A\_Öniz|

**RivZiq Awqf wewfbavi Yvi m`uK®**

**tgvU RivZiq Drcv`b**  
(-) gj-at`bi e`envi RibZ e`q  
**= wbu RivZiq Drcv`b**  
(-) c`ivñl e`emv-Ki  
(-) e`emv cÖZÖv`tbi n`íšfi e`q  
(-) mi Kwi Drcv`b cÖZÖvbmgtñi Pj wZ DÖE  
+ mi Kwi fZK  
**= RivZiq Avq ev DcKi Y gñj` RivZiq Avq**  
(-) Ktcñi k`tbi Awkó gÿvdr  
(-) gÿvdr ev Ktcñi U Ki  
(-) mi gwñRK exvi Rb` e`q  
(+) mi Kvi KZK cÖE wbu mÿ  
+ tfv`vt` i cÖE mÿ  
**= e`w³MZ Avq**  
(-) e`w³MZ Ki  
**= e`w³MZ e`envi thwM` Avq**  
(-) e`w³MZ mÄq  
**= e`w³MZ tfwMe`q**

**mvi mst`C**

RvZxq Avtqi mmteit t`q`T GNP mn Avtiv KZ t`j v avi Yv e`eüZ nq- tgvU t`kR Drcv`b, ubU RvZxq Drcv`b, RvZxq Avq, e`ir<sup>3</sup>MZ Avq Ges e`qthvM` Avq| wRwWic n`jv t`tki Af`šti AvRZ tgvU Avq| t`tki Af`šti vet`kx`i AvRZ Avq wRwWicZ Ašif` nq, wKš` t`tki RbM`Yi vet`tk AvRZ Avq wRwWicZ thvM nte| wRGBwic n`jv GKwU wv` 0 t`tki RbM`Yi (t`tk I vet`tk Ae`vbiZ) tgvU Avq| GLvfb vet`tk DcvRZ t`tki RbM`Yi Avq Ašif` nq, wKš` t`tki Af`šti vet`kx`i AvRZ Avq ev` t`qv nq| gv\_vicQyAvq t`tki A\_šwZK Ae`vi wbt`RK| vet`kj wvrfbvet`tki cKZ.A\_šwZK Ae`vi Z`bv Kivi Rb` eZ`vfb μq`Igzvi mvg` (Purchasing power parity, PPP) avi Yv e`envi Kiv nq Ges Zvi wv`E`Z wRwWic t` Lvfbv nq|

**cv`VvEi gj`vqb 1.1**

**be<sup>93</sup>K c`kæ**  
**(mivK DĖiu vPvYZ Kiab)**

1. tgvU t`kR Drcv`tb
  - K. vet`k t`tk AvRZ m`vüE` LvZ wbu Avq thvM Ki`Z nte|
  - L. t`tk KgPZ vet`kx`i Avq ev` w`Z nte|
  - M. ctiv`I Ki vet`qvM Ki`Z nq|
  - N. t`tk Drcv`Z mKj `e` I tmer thvM Ki`Z nte|
2. n`išli` cvl bv n`Q :
  - K. teKvi fvZv
  - L. Wv`v`ti i wd
  - M. bZb emv
  - N. Mvvo
3. gvbe Dbqb c`Zte`b 1998 Ablyvqx ersj vt`tki gv\_vicQyAvq
  - K. 100 Wj vi
  - L. 382 Wj vi
  - M. 300 Wj vi
  - N. 1000 Wj vi

**msv`IvB c`kæ**

1. e`ir<sup>3</sup>MZ Avq ej t`Z wK tevSvq?
2. e`qthvM` Avq wK? e`ir<sup>3</sup>MZ Avq 1000 UvKv, e`ir<sup>3</sup>MZ AvqKi 100 UvKv, t`fvM e`q 600 UvKv, c`Ė E`mý 30 UvKv Ges e`ir<sup>3</sup>MZ mAq 60 UvKv| e`qthvM` Avq KZ nte?

**iPbvj-K c`kæ**

1. gv\_vicQyAvq wK? ersj vt`tki t`c`I t`Z Avtj vPbv Kiab|
2. wRwWic I wRGBwic ej t`Z wK tevSvq? cv`R`mn e`vL`v Kiab|

**be<sup>93</sup>K c`kæ DĖi**

1. N    1. K    3. L





ntqtQ| GLvrb tgvU RvZxq Avq nj Y=gRvj+mÿ+LvrBv+gbvdr| Ab`w`tk e`emvq cŁZōvbmgr Zv`i Drcw`Z `è` I tmev mvgMŁ cwi evti i Kv`Q wepŁ Kti hv cwi evi mgr tfvM e`q eve` e`emvq cŁZōvbmgr`K gj` cŁvb Kti hv Ictii Astk (Upper Loops), Ictii j vBtb (Upper Line) t`Lvrbv ntqtQ| wP`T evBtii j vBtb A`P cŁvn t`Lvrbv ntqtQ Ges tfZtii j vBtb cŁZ.Dcr`vb I `è`tmevi cŁvn t`Lvrbv ntqtQ|

mAq I webtqvM, miKwi e`q I Avg`vb I iBmb e`wZti`K tKvrbv A\_ŁmZtZ Aek`B tgvU RvZxq Avq= tgvU RvZxq e`q nte|

tgvU RvZxq Drcv`b=`è` I tmev x`vg

AZGe, mĀq I webtqvM, miKwi e`q, Avg`vb I iBmb e`wZti`K tKvrbv A\_ŁmZtZ Aek`B tgvU RvZxq Avq= tgvU RvZxq e`q nte|

RvZxq Avtqi PpυKvi cŁvn e`vL`v Kivi AvtM KtqKwU weiq m`ut`K`aviYv tbqv hvK| PpυKvi cŁvn Abtqvq, mvgwMŁ thvMvb nt`Q e`emvq cŁZōvbmgr KZR Drcw`Z tfvM`è` I tmev ev Zvi evRvi gj` Ges mvgwMŁ Pwn`v ntjv cwi evi eM`KZR tfvM`è` I tmevi tgvU Pwn`v| thtnZz

fvi mvg` RvZxq Avq : mvgwMŁ thvMvb=mvgwMŁ Pwn`v

g`b Kiab, e`w`eM`Zv`i Avtqi GKUv Ask mĀq Kti A\_ev AvqKi Ges KtciU Ki (e`emv cŁZōv`bi gbvdrv Ici AwcZ Ki) nrmvte miKvi`K cŁvb Kti| `úóZB Gt`Tt mvgwMŁ Pwn`v mvgwMŁ thvMvb tPtq Kg nte| Gi A\_`nt`Q, Drcv`b cŁZōvb mg`ni Drcw`Z `è`mvgMŁi GKwU Ask AwepŁZ t`K hvte| mZi`vs mĀq Ges Ki nt`Q GK ai`bi wMŁb ev leakage hv RvZxq Avtqi fvi mvg` webo Kti Ges cieZ`mg`q RvZxq Avq nrm cvq| Gi Ab`w`Kl itqtQ| e`emvq cŁZōvbmgr ev`te iaytfvM`è`B Drcv`b Kti bv, gj-ab`è`I Drcv`b Kti| GKBfvte, cwi evi eM`Zv`i mwĀZ A\_`gj-ab`è` wKtb e`q Kitz cvti| Ab`w`tk Kivivtci gva`tg mslmrxZ A\_`miKvi e`emvq cŁZōvbmgrKZR Drcw`Z `è`mvgMŁ μtq e`q Kitz cvti| Kv`RB cwi evi eM`P mwĀZ A\_`gj-ab`è` μtqi gva`tg webtqvM AvKv`i Ges miKvi`K t`q Ki miKwi Li`Pi AvKv`i e`emvq cŁZōvbmgr`n wdti AvmtZ cvti| mZi`vs, webtqvM Ges miKwi e`q nt`Q GK ai`bi AštcŁvn (Injection)| Gi dtj RvZxq Avq ewx cvq| mZi`vs wMŁb (leakage) Ges AštcŁvn (Injection) m`tU Avgiv ej`tZ cwi-

wMŁb (leakage) nt`Q dvgmgr KZR e`w`eM`K cŁĒ Avtqi tmB Ask hv cwi evi eM`P e`tqi gva`tg dvgmgr`n wdti Avtm br| Aš-tcŁvn (Injection) nt`Q dvgmgr KZR cŁĒ cwi evi eM`P Avtqi tmB Ask hv cwi evi eM`ev miKv`i e`tqi gva`tg dvtg`wdti Avtm|

**wŁ-LvZ wfiEK A\_ŁmZtZ RvZxq Avtqi PpυKvi cŁvn :**

Avgiv wŁ-LvZ ev cwi evi I e`emvq cŁZōvb wfiEK A\_ŁmZtZ RvZxq Avtqi PpυKvi cŁvn e`vL`v KtiwQ| cŁZ.ct`T tKvrbv t`tki RbMY iaytfvMB Kti br wKQy mĀqI Kti| Avevi tgvU e`q iaytfvM e`qB nq bv webtqvM e`q wntmteI ntq`v`K|

ZvB tgvU RvZxq Avq I e`q cŁvtn wMŁb (Leakage) I AštcŁvn (Injection) NtU`v`K| tgvU RvZxq Avtqi wMŁb nj mĀq Ges tgvU RvZxq e`tq AštcŁek nj webtqvM| wdtPi wP`T weiqwU t`Lvrbv nj | j`T`Yxq, tfvM e`q m`ub`enl qvi ci cwi evi mgr`ni Avtqi GKvsk wMŁb NtU mĀq wntmte, hv gj-ab evRv`i Z\_v Aw`R LtZ A\_`evRv`i Rgv nte|



GB RgvKZ.A\_ÖmZ Mvixiv FY MhYi gva`tg webtqM Ki te, hv A\_ÖmZ Aštçv  
(Inflow) NUvte Ges tgvU mÂq= tgvU webtqM nte|

MvYvZKfvte tgvU RvZxq Avq Y=C+S=w+r+i+p; thLvfb, C= tfvM, s=mÂq, w=gRvj,  
r=LvRbv, i=my, I=webtqM, p=gjvdr

tgvU RvZxq e`q E=C+I  
Avq = e`q kZ`Y=E ev, C+S=C+I ev, S=I

Gevî e`emvq çZövmgr-hv` Avv`R çZövb t\_`K RbM`Yi AvgvbtZi tP`q tevk A\_ÖmsMh  
Kti Ges webtqM Kti Zte RvZxq Avq evotZ \_vKte| Ab`ir`K mÂtqi tP`q Kg webtqM  
Ki`j RvZxq Avq KgtZ \_vKte| MvYvZKfvte I>s n`j RvZxq Avq evote, Avevi I<s n`j  
RvZxq Avq KgtZ

aiv hvK GKvU vlvZ A\_ÖmZ, e`emvq LvZ t\_`K e`ir`eM`bt`v`v`v` cvl bv cvq : gRvj 520  
UvKv, my 30 UvKv, LvRbv 10 UvKv Ges gjvdr 80 UvKv; tfvM e`q 550 UvKv Ges webtqM  
90 UvKv| Gevi Avgiv Rvbe (K) Drcv`tbi evRvi gj` KZ? çvi evti i mÂq KZ? (L) mÂq  
I webtqM m`v`K`K nte?

(K) mKj cvl bv thvM Kti Avgiv Drcv`tbi evRvi gj` çvB, gRvj 52 UvKv+my 30  
UvKv+LvRbv 10 UvKv+gjvdr 80 UvKv=640 UvKv|

A\_ev  
tfvM 550 UvKv+webtqM 90 UvKv=640 UvKv|  
çvi evti i mÂq nj ; tgvU Drcv`b-tfvMe`q  
= (640-90) UvKv

e`emvq çZövmgr-  
hv` Avv`R çZövb  
t\_`K RbM`Yi  
AvgvbtZi tP`q tevk  
A\_ÖmsMh Kti Ges  
webtqM Kti Zte  
RvZxq Avq evotZ  
\_vKte| Ab`ir`K  
mÂtqi tP`q Kg  
webtqM Ki`j  
RvZxq Avq KgtZ  
\_vKte|

$$= 550 \text{ UvKv} |$$

(L) Avgi v Rmb, űeḃtqv̇M 90 UvKv  
 mĀq 90 UvKv |

mž̇i vs mĀq | űeḃtqv̇M mgvb | GKűU űűLvZ A\_űṁZtZ Gűv mŻ, Kvi Y GLv̇b Aṧtċvn  
 (Injection) Ges űbṀb (leakage) memgq mgvb ṅte |

**űZb LvZ űekó A\_űṁZtZ RvZxq Avq | e`tqi ṖṁKvi ċvn :**

űű-LvZ űekó A\_űṁZtZ (ċvi evi | e`emvq ċZűv̇b) Avgi v RvZxq Avq | e`tqi ṖṁKvi  
 ċvn e`vL`v K̇i i ű | thLv̇b mi K̇vi n`ṫřc űeṫPbv Kiv nq̇b | mi Kvi A\_űṁZtZ n`ṫřc  
 Ki ṫj Zv̇tK űZb LvZ űekó A\_űṁZ (ċvi evi, e`emvq ċZűv̇b, mi Kvi) ejv nq | e`ṫřc  
 eṁYR" Avṫj v̇Pbv eṁḟZ A\_űṁZtZ RvZxq Avq | e`tqi ṖṁKvi ċvn űḃtP ṫLv̇b ṅj |  
 űṖṫ j ř̇Yxq th mi Kvi e`emvq ċZűv̇b Avṫj | ci Ki Av̇i v̇c K̇i hv mi K̇vi Lv̇Z ev  
 ṫUṘvi ṫZ Rgv nq | GKBFv̇te ċvi evi ṁṅ mi Kvi ṫK th Ki ċűv̇b K̇i (AvqKi | e` Ki)  
 hv űbṀb űṅtṁte mi K̇vi ṫUṘvi ṫZ Rgv nq | mi Kvi ċvi evi ṫṫK Ki eve` ċű A\_ř̇gṅ  
 ċvi evi ṫK n`ṫř̇i ċv | ḃv űṅtṁte | ṁvṘṫṁev̇j-K Lv̇Z e`q K̇i hv Aṧtċvn űṅtṁte  
 ċvi evi Lv̇Z Av̇tṁ | GKBFv̇te mi Kvi e`emvq ċZűv̇b DrċṁZ `e` | ṫṁvi gj`  
 ċvi ṫk̇va Kiv hv Aṧtċvn űṅtṁte e`emvq ċZűv̇b Avq űṅtṁte Rgv nq |

mi Kvi hv` ċű Ki  
 ṁv̇Ẏe`q ḃv K̇i  
 Żte RvZxq Avq ṅm  
 ċv̇te | Avevi K̇i i  
 ṫṖṫq ṫek A\_`e`q  
 Ki ṫj (Ṅv̇űv̇Z ev̇ṫRU  
 ḃṁZ) RvZxq Avq  
 evoṫZ \_v̇K̇te |

AZGe GNP=C+I+G (e`tqi ċv̇rṫn) Ges GNP=C+S+T (Av̇ṫqi ċv̇rṫn) ∴E=Y k̇tŻ  
 C+I+G=C+S+T ev, I+G=S+T ṅte | mi Kvi hv` ċű Ki ṁv̇Ẏe`q ḃv K̇i Żte RvZxq Avq  
 ṅm ċv̇te | Avevi K̇i i ṫṖṫq ṫek A\_`e`q Ki ṫj (Ṅv̇űv̇Z ev̇ṫRU ḃṁZ) RvZxq Avq evoṫZ  
 \_v̇K̇te |



**Pvi LvZ veikó A\_ÐmZtZ RvZxq Avtqi PpviKvi cñm :**

Dbŝ A\_ÐmZtZ tgvU RvZxq Avq I e`tqi cñvtn Avg`vb I iBmb PpviKvi cñvtn hŝ nte/ cwi evi mgtñi tgvU Avq t`tk Avg`vb e`q vbmčb nte Ges več`kx e`w<sup>3</sup> I mi Kvi KZŝ cwi evi mgrtK cŝ`q n`lšli cvl br I več`k t`tk cŝ`q n`lšli e`tqi vbU dj Aštcñv NUte/ Abjčfite e`emvq cñZóvbmgr več`kx cY I tmev µq eve` A\_`e`q Kti hv vbmčb vntmte vPvYZ/

e`emvq cñZóvbmgr več`kx mi Kvi ev RbMŝyi KvQ t`tk n`lšli cvl br tčZ cŝti, hv RvZxq Avtq Aštcñv vntmte vPvYZ/ t`kxq mi Kvi I RbMY več`kx mi Kvi I RbMYtK n`lšli cvl br eve` A\_ cŝvb Kti hv RvZxq Drcv`tb vbmčb vb`R Kti/

Ab`v`tk e`emvq cñZóvbmgr več`tk cY iBmb Kti Ges n`lšli cvl br tčZ cŝti hv Avtqi Aštcñv vntmte vPvYZ nte/ Pvi LvZ vfiEK A\_ÐmZtZ AvšRñZK emYR večepbr Kiv nq/ Dbŝ A\_ÐmZtZ t`tki cwi evi eM`več`kx cY I tmev µq Kti/ Avevi več`k t`tk več`b e iKg n`lšli cvl br MhY Kti/ GLvčb cwi evt`i Avg`vb e`q nj vbmčb (Leakage) Ges n`lšli cvl br nj Aštcñv (Inflow)/ Ab`v`tk e`emv cñZóvbmgr več`kx cY I tmev µq Kti th A\_`cŝvb Kti Zv RvZxq Drcv`b t`tk vbmčb NtU/ Avevi e`emvq cñZóvbmgr Zv`i Drcv`Z cY` vek, evRvč`i več`kx Kti iBmb Avq tčq `vč hv RvZxq Drcv`tb Aštcñv NtU/ Abjčfite e`emvq cñZóvbmgr več`kx mi Kvi ev RbMŝyi KvQ t`tk n`lšli cvl br tčZ cŝti, hv RvZxq Avtq Aštcñv vntmte vPvYZ/ t`kxq mi Kvi I



RbMY wef`kx mi Kvi I RbMYtK n`lšli cvl bv eve` A\_`c0vb Kti | hv RvZiq Drcv`tb  
 wMg`b wbt`R Kti | 1.4 bs wpti i wbtPi Ask t`tK wbtPi j vBtb j Yiq ewYR` LitZ dvtg`P  
 Avg`wmb e`q Ges cwv eiti i Avg`wmb e`q I n`lšli cvl bv ewYR` LitZ wMg`b nq| Avevi  
 dvtg`P Drcv`Z ctY`i i Bmb Avq Ges wef`kx n`lšli cvl bv h\_vmtg e`emvq c0Z0vb I  
 cwv eiti Ašlc0vn NtU|

mst`c meaitbi `ef`wK Ašlc0vn (Inflow) 0viv Ges meaitbi `ef`wK wMg`b  
 (Leakages) 0viv cKvk Kij -

tgU RvZiq Avq = C+S+T+R<sub>pf</sub>;

thLw`b R<sub>pf</sub> ntj v cwv ewi eMKZ`R wef`kx`i c0E n`lšli cvl bv| Ab`w`tK

tgU RvZiq Drcv`b = C+I<sub>d</sub>+(X-M)+G thLw`b x=i Bmb, M=Avg`wmb

thLw`b I<sub>d</sub> ntj v t`kxq webtqM| AZGe PmVki c0vtn Avtqi c0vn I e`tqi c0vtn mgZv  
 `wcz nte-

C+S+T+R<sub>pf</sub>=C+I<sub>d</sub>+(X-M)+G

GLw`b X-M>0 ntj RvZiq Avq evote Ges X-M<0 ntj RvZiq Avq Kgte|

**mvi mst`c**

m`Aq I webtqM, mi Kvi e`q I Avg`wmb I i Bmb e`wZti tK tKv bv A\_`0wZtZ Aek`B tgU RvZiq  
 Avq= tgU RvZiq e`q nte| w-LvZ wek0 A\_`0wZtZ dvg`mgn h`w` Av`R c0Z0vb t`tK RbM`Yi  
 AvgvbtZi tPtq teik A\_`msMh Kti Ges webtqM Kti Zte RvZiq Avq evotZ `vKte| Ab`w`tK  
 m`Atqi tPtq Kg webtqM Kij RvZiq Avq KgZ `vKte| wZbLvZ wek0 A\_`0wZtZ mi Kvi h`w`  
 c0B Ki m`uY`e`q bv Kti Zte RvZiq Avq nwm cite| Avevi Kti i tPtq teik A\_`e`q Kij  
 (NvUwZ evtRU bMwZ) RvZiq Avq evotZ `vKte| Pvi LvZ wek0 A\_`0wZtZ dvg`mgn wef`kx mi Kvi ev  
 RbM`Yi KvQ t`tK n`lšli cvl bv tctZ ct`i, hv RvZiq Avtq Ašlc0vn wntmte wPwYZ| t`kxq  
 mi Kvi I RbMY wef`kx mi Kvi I RbMYtK n`lšli cvl bv eve` A\_`c0vb Kti | hv RvZiq Drcv`tb  
 wMg`b wbt`R Kti |

**ctVwEi gj`iqb 1.2**

**`be`K c0e**

**(mVW DEiU wPwYZ Ki0)**

1. RvZiq Avtqi mij PmVki c0vtn
  - K. mi Kvi tK Ašf` Kiv nq
  - L. ewwre`Ašf` Kiv nq
  - M. mi Kvi I ewwre`LvZtK Ašf` Kiv nq bv
  - N. Dcti i tKvbmUB bq

2. GKwU ex A\_ĐwZđZ, wZb LvZwekó gđWđj -
  - K. cwi evđi i mĀq wbu webtqđMi mgvb
  - L. cwi evđi i mĀq tgvU webtqđMi mgvb
  - M. cwi evđi i mĀq Ges AeđđqRwbZ LiđPi thvMđj nđ"Q tgvU webtqđM Ges mi Kwii eđđqi thvMđđj i mgvb|
  - N. cwi evđi i mĀq, Ki Ges AeđđqRwbZ LiđPi thvMđj nđ"Q tgvU webtqđM Ges mi Kwii eđđqi thvMđđj i mgvb|

3. tKvbuU Avđqi ewnMđđb wđđ`R Kđi -
  - K. mĀq
  - L. gRvđ
  - M. webtqđM
  - N. Dčđi i tKvđbwbq

**msđđđB cđke**

1. Ađđčđvñ I wbuMđđb ej đZ wK tevđvq?

**iPbđđj-K cđke**

1. RvZđq Avđqi PđvKvi cđvñ weđkđ Y Ki ab|
2. GKwU t`đki KđqKwU mđgwbK A\_đwZK Z\_ (wđđđ qb UđKvq) wbuđđđc-  
 kđđKđđ i teZb 3000  
 fčwZđđ i Avq 1500  
 mđđ 600  
 gđvđv 200  
 mĀq 600  
 AvqKi 200  
 webtqđM 700  
 mi Kwii eđđ 500  
 Avq`wb eđđ 200  
 i Bwb Avq 300  
 tđvM eđđ 2000  
 K. Dčđđ cđvñ đđv RvZđq Avđqi PđvKvi cđvđđni mđvđđđđ t`Lvq-  
 L. Avq cđvđđni tgvU cwi gvY KZ?  
 M. Avđqi AvMđđđbi tgvU cwi gvY KZ?  
 N. Avđqi ewnMđđb KZ?  
 O. Avđqi AvMđđđ I ewnMđđđđbi gđđđ Zđđv Ki ab|

**beđđK cđke ĐEi**

1. M    2. N    3. N

**cW-3**

**cKZ.I Aw\_R tgvU t`kR Drcv`b**

GB cvWU cto Avcub RvbZ cvi`eb-

- cKZ.tgvU t`kR Drcv`b uK
- Aw\_R tgvU t`kR Drcv`b uK
- evsj vt`ki tci`fZ cKZ.I Aw\_R tgvU t`kR Drcv`b

tgvU t`kR Drcv`b GKU A\_ŠmZi me`è`mvgM I tmevi gj`tk tevSvq| gtb Kwi, tKv`bv  
 t`k GKUgvI`è` thgb cvDialU Drcv`b Kti | GB A\_ŠmZtZ tgvU t`kR Drcv`b n`Q  
 Drcw`Z cvDialUi tgvU gj` A\_Š

tgvU t`kR Drcv`b = cvDialUi `vg x cvDialUi msL`v

PjwZ evRvi g`j`  
 cKvkZ`è`mvgM I  
 tmevi cwi gvY`K  
 Aw\_R tgvU t`kR  
 Drcv`b e`j |

gj` ev`è`i cwi gvYi nrm-ep`xi mvt\_ tgvU t`kR Drcv`bi nrm-ep`x nZ cvi | tgvU  
 t`kR Drcv`b thv`te nrmve Kiv nq, tmUv A\_ŠmZK Kj`vtYi fvtjv cwi gvcK bq | A\_Š  
 A\_ŠmZ cwi evi, cšZôvb Ges miKv`i Pnn`v`K ci-Y Ki`Z cvi`Q uKbv A\_ev uKv`te  
 cvi`Q, G\_`tjv GB cwi gvc`Ki gva`tg mWv`v`te cšZdij Z nq bv | `è`i cwi gvYi tKv`bv  
 cwi eZ`Q ovov hv` `vg uš, Y nq Zte tgvU t`kR Drcv`bi uš, Y nZ cvi | GB cwi eZ`  
 t`K GUv gtb Kiv f`z nte th, mvgM A\_ŠmZi Pnn`v ci`Yi `IgvZv uš, Y ep`x tctq`Q |  
 Kvi Y `è`i Drcw`Z `è`i cwi gvY GKB Av`Q | PjwZ evRvi g`j` cKvkZ`è`mvgM I  
 tmevi cwi gvY`K Aw\_R tgvU t`kR Drcv`b e`j |

A\_ŠmZK Kj`vtYi GKU fvtjv cwi gvcK `è`i `vtgi cwi eZ`Q šviv cšvmeZ nte bv | G  
 Kvi`Y, A\_ŠmZve`iv A\_ŠmZK Kj`vY ušY`q cKZ.GDP e`envi Kti \_vtKb | cKZ.GDP  
 ej`Z w`i evRvi g`j` cKvkZ`è`mvgM I tmevi cwi gvY`K tevSvq | aiv hvK 1992 mvtj  
 Drcw`Z cvDialUi msL`v 500u Ges cšZu cvDialUi `vg 20 UvKv | m`Zivs 1998 mvtj i  
 tmB t`ki cKZ.GDP ntj v-

cKZ.GDP ej`Z  
 w`i evRvi g`j`  
 cKvkZ`è`mvgM I  
 tmevi cwi gvY`K  
 tevSvq |

cKZ.GDP = (cvDialUi `vg x cvDialUi Drcv`b)  
 = 20 x 500 = 10,000 UvKv |

GLb gtb Kwi, 1998 mvtj cvDialUi `vtgi tKv`bv cwi eZ`Q nqub, cvDialUi Drcv`b te`to`Q  
 600u | 1992 mvtj i evRvi g`j` 1998 mvtj i cKZ.GDP ntj v-

cKZ.GDP = (1992 mvtj i cvDialUi `vg x 1998 mvtj i cvDialUi Drcv`b)  
 = 20 x 600  
 = 12,000 UvKv |

thnZzGKU  
 A\_ŠmZtZ`è`mvgM  
 I tmevi Drcv`bi  
 cwi gvYi I ci  
 Rbmavi`Yi  
 A\_ŠmZK mšno  
 ušFP Kti, tmnZz  
 Aw\_R GDP t`K  
 cKZ.GDP  
 A\_ŠmZK mšcKwZ  
 tevSvi Rb`AwKZi  
 DrKó.cwi gvcK |

gj` w`i a`i`i ayDrcv`bi cwi eZ`Q ntj cKZ.GDP-i cwi eZ`Q nte | thnZzGKU  
 A\_ŠmZtZ`è`mvgM I tmevi Drcv`bi cwi gvYi I ci Rbmavi`Yi A\_ŠmZK mšno ušFP  
 Kti, tmnZzAw\_R GDP t`K cKZ.GDP A\_ŠmZK mšcKwZ tevSvi Rb`AwKZi DrKó.  
 cwi gvcK |

1.5 bs mP`i h`i v`to`i 1966-1996 mvtj i cKZ. mRmWnc t`Lv`bv ntqtQ | 1992 mvtj i m`i  
 gtj` mRmWnc t`K `vtgi cwi eZ`bi c`fvetK Dtc`qv Kiv ntqtQ | 1992 mvtj i m`mte  
 1966 mvtj i cKZ. mRmWnc 3060.2 wevj qb Wjvi t`K e`x tctq 1996 mvtj 6993.3  
 wevj qb Wjvi ntqmQj | A\_0 G mg`q tgvU Drcv`b m`Y ntqtQ | GB e`x`Z Ggb mgqI  
 Ašf` AvtQ hLb  
 Drcv`b Ktq  
 m`tmQj | mvgu`K  
 A\_0mZi `jlv  
 iaz`c`e`lq ntjv-  
 A\_0mZK c`e`x Ges  
 g`v | A\_0mZK  
 c`e`x ntjv cKZ.  
 Drcv`bi e`x Ges  
 g`v ntjv cKZ.  
 mRmWnci nvm, hv  
 gv`S gv`S NtU |

mP`i 1.5 : h`i v`to`i cKZ. tgvU t`kR Drcv`b

AvtM Avgiv D`jL Kti`Q th A\_0mZK c`e`x ntjv mg`qi m`½ cKZ. mRmWnci e`x | GKIU  
 A\_0mZi Drcv`b Kivi q`gZv e`x cvte ZLbB hLb gj-ab`iKiY Ges c`h`y`i cwi eZ`B nte  
 hv ktgi Drcv`bkj Zv`K Zi`m`S`Z Ki`te | A\_0mZK c`e`x iaz`c`e`lq G Kvi`Y th GUV  
 A\_0mZK mg`x`K c`Z`q`fite c`fimeZ Kti | GQvov A\_0mZK c`e`x iayk`q m`b`tmRZ  
 e`i`e`f`M`P` R`x`eb`h`v`i`vi` giv e`x`B Kti`bv, eis mgv`R emevmKvix hviv KivR Ki`Z A`q`g  
 Zv`i m`b`R`f`i t`Lv`bvi Ae`v m`j`Kti |

1.6 bs mP`i 1959-  
 1995 mvtj i  
 h`i v`to`i gv\_mvcQy  
 cKZ. mRmWnc  
 t`Lv`bv ntqtQ |  
 D`jL` gv\_mvcQy  
 cKZ. mRmWnc ntjv  
 cKZ. mRmWnc m`tq  
 tKv`bv t`tki  
 RbmsL`vi fivMdj |  
 th`tnZz gv\_mvcQy  
 cKZ. mRmWnc e`i`i  
 DbmZi cwi gvcK,  
 tm`tnZz gv\_mvcQy  
 cKZ. mRmWnci

gva`tg c`e`x`K cKv`k Kiv hvq | mP`i t`Lv`h`v`Q 1959 t`K 1995 mvtj i g`ta` gv\_mvcQy  
 cKZ. mRmWnc m`Y`i`l tenk te`to`Q | thgb, 1959 mvtj 12,441 Wjvi t`K te`to 1995  
 mvtj 25,763 Wjvi ntqtQ | gv\_mvcQy cKZ. mRmWnci GB e`x h`i v`to`i c`Z`K e`i`i Avv`R  
 m`½`Z`K m`Y`Kti`vb, mK`S`Avv`Kv`k RbmsL`vi R`x`eb`h`v`i`vi` gv`bi mvg`m`K Dbq`b G`b`m`Qj |



w`igtj` 1995/96 A\_@Qti wfiEtZ ersj vt`ki wRwMcöi LvZI qvix cëx nvi mviYx 3-G cwi tekZ ntqtQ| 2000/01 A\_@Qti KulLvZi cëx 3.99% c0`j b Kiv ntqtQ| ce@ZP 1999/00 I 1998/99 A\_@Qti G cëxi nvi wQj h\_vutg 6.92% I 3.24%| Fqven ebvq e`vcK ¶q-¶wZ nl qvq AvDk I Avgb tgsmtgi Drcv`b ewx cvq| dtj 1998/99 A\_@Qti km` DcLvZ cëxi nvi `wvq 3.11% hv 1997/98 A\_@Qti wQj 1.05%| AbKj cökuzK cwi tek Ges miKvii MpxZ KgfmPi Rb` 2000/01 A\_@Qti Avgb I tevivi dmj Drcv`b Avkvbjc ntqtQ Ges AvDk tgsmtgi dmj I Avkvbjc nte etj AbvgZ nt`Q| 2000/01 A\_@Qti dmj LvZ cëxi nvi 4.10%-Gi Zj bvq 1998/99 A\_@Qti ebRmëú` I ci`mëú` DcLvZmgñi I cëxi nvi ewx cvq|

mvi Yx 3 : tgvU t`kR Drcv`b (wRwMc)-Gi LvZI qwi cëxi nvi (%)

LvZ/DcLvZ	1996/97	1997/98	1998/99	1999/00	2000/01 (mvgwK)
1/ Kul. I ebR K) km` I kvKmeuR L) ci`mëú` M) ebR mëú`	5.57 6.44 2.58 4.03	1.63 1.05 2.64 4.51	3.24 3.11 2.69 5.16	6.92 8.10 2.74 4.94	3.99 4.10 2.80 5.07
2/ grm`mëú`	7.60	8.98	9.96	8.87	8.40
3/ LubR I Lbb K) cökuzK M`vm I Acwi`kwaZ `Zj L) Ab`vb` LubR mëú` I Lbb	3.56 -0.99 10.23	5.76 8.80 7.02	1.32 -2.46 6.18	9.48 14.55 3.47	10.55 15.74 3.76
4/ w`r (g`vby) K) epr I gvSmi w`r L) ¶z`qZb w`r	5.05 3.97 7.75	8.54 9.28 6.77	3.19 4.19 0.75	4.76 4.35 5.80	9.10 9.75 7.46
5/ w`y, M`vm I cmb mëú` K) w`y L) M`vm M) cmb	1.93 1.98 1.39 2.49	2.01 1.30 5.30 7.20	6.00 6.75 0.63 6.44	6.78 6.87 5.61 8.06	7.02 7.06 6.44 6.57
6/ wbg¶Y	4.64	9.48	8.92	8.48	7.93
7/ ciBKvix I L¶iv wecYb	5.48	5.98	6.51	7.30	6.25
8/ tnvUj I tjt`vix					
9/ cwi enb, msi ¶Y I thwMthwM K) `jc_ cwi enb L) cmbc_ cwi enb M) AvKvkc_ cwi enb N) mnthwMx cwi enb tmev I msi ¶Y O) WvK I Zvi thwMthwM	5.50 5.44 -0.84 -10.68 0.72 25.57	5.61 6.75 -0.92 16.89 3.36 7.42	5.90 6.62 1.60 14.46 4.24 5.96	6.08 6.32 1.78 16.80 13.15 5.57	6.25 6.37 1.90 12.53 13.92 6.81
10/ Avw`R cökZömbK tmev K) e`vsk L) exgv M) Ab`vb`	5.14 2.34 13.28 45.34	5.27 3.49 14.95 6.50	5.40 3.85 13.05 6.20	5.50 3.87 13.59 5.54	5.68 3.92 13.10 6.12
11/ w`tqj` Gt`U, fivv I Ab`vb` e`emv	3.54	3.80	3.02	3.83	3.85
12/ tj vK ckvmb I cözi ¶Y	5.50	5.90	5.70	5.97	6.04
13/ w`¶Y	4.77	8.10	7.70	7.74	7.10
14/ `p`r I mvgwRK tmev	3.90	4.59	4.60	4.80	4.91
15/ KvgDibwU, mvgwRK I e`w`MZ tmev Avg`vb` i`e`	2.79 9.63	2.85 2.57	2.95 1.97	3.06 1.55	3.09 10.24
w`igtj` wRwMcöi cëxi nvi (%)	5.39	5.23	4.87	5.94	6.04

Drm : ersj vt`k cwi msL`vb ey`iv

grm`LvZ 2000/01 A\_@Qti c`x nvi 8.40%-G `v`te etj AbvgZ nt`Q hv 1999/00 I 1998/99 A\_@Qti wj h\_vmtg 8.87% I 9.96%| Kul, grm`LvZ, we`y I M`vmLvZ, c`vKwI I L`piv emYR, e`vsk I exgvLvZ e`ZvZ eb`vi Kvity 1998/99 A\_@Qti Ab`vb` me LvZi c`x nvi 1997/98 A\_@Qti Z`zvq Kg ntqtQ| Zte 1999/00 A\_@Qti G me LvZ c`x nvi ew` tctqtQ| 2000/01 A\_@Qti Avil ew` cite etj AbvgZ nt`Q| eb`vi Kvity 1998/99 A\_@Qti wki LvZi ep`vqZb I q`zqZb DcLvZi c`x nvi nvm tctq `v`vq h\_vmtg 4.19% I 0.75% hv 1997/98 A\_@Qti wj h\_vmtg 9.28% I 6.77%| 1999/00 A\_@Qti G DcLvZmgfni c`x nvi ew` tctq `v`vq h\_vmtg 4.35% I 5.80%| 2000/01 A\_@Qti G DcLvZ c`x nvi ew` tctq h\_vmtg 9.75% I 7.46% `v`te etj AbvgZ nt`Q|

mvi Yx 4 : tgvU t`kR Drcv`b (wRwvnc)-G LvZl qmvi Ae`v`bi nvi (%)

(1995/96 mtj i g`j`)

LvZ/DcLvZ	1996/97	1997/98	1998/99	1999/00	2000/01 (miguqK)
1  Kul. I ebR K) km` I kvkmevR L) ci` m`u` M) ebR m`u`	20.39 15.21 3.27 1.91	19.67 14.59 3.19 1.89	19.35 14.33 3.12 1.90	19.49 14.59 3.02 1.88	19.11 14.32 2.93 1.86
2  grm` m`u`	5.48	5.67	5.93	6.09	6.22
3  LubR I Lbb K) c`kKvZK M`vm I Acv`tkvnaZ `Zj L) Ab`vb` LubR m`u` I Lbb	1.03 0.58 0.45	1.03 0.58 0.45	1.00 0.54 0.46	1.03 0.58 0.45	1.07 0.64 0.44
4  wki (g`vbtj) K) epv I gvSvvi wki L) q`zqZb wki	15.41 10.88 4.53	15.88 11.29 4.59	15.60 11.20 4.40	15.40 11.01 4.39	15.84 11.39 4.45
5  we`y, M`vm I cvnb m`u` K) we`y L) M`vm M) cvnb	1.46 1.23 0.27 0.06	1.41 1.18 0.17 0.06	1.42 1.20 0.16 0.06	1.43 1.21 0.16 0.06	1.45 1.22 0.16 0.06
6  vbgvY	7.12	7.39	7.67	7.84	7.98
7  c`vKwI I L`piv necYb	12.94	13.02	13.21	13.35	13.38
8  tvvUj I ti`v`v`v`	0.61	0.62	0.63	0.63	0.64
9  cvienb, msi q`Y I thvM`thvM K) `j`c_ cvienb L) cvnbc_ cvienb M) AvKvK c_ cvienb N) m`thvMx cvienb tmev I msi q`Y O) wvK I Zvi thvM`thvM	9.10 6.45 1.35 0.13 0.35 0.82	9.13 6.54 1.27 0.15 0.34 0.83	9.21 6.64 1.23 0.16 0.34 0.84	9.20 6.65 1.18 0.18 0.36 0.83	9.22 6.67 1.13 0.19 0.39 0.84
10  Avv`K c`vZ`vnbK tmev K) e`vsk L) exgv M) Ab`vb`	1.58 1.28 0.23 0.07	1.57 1.26 0.25 0.07	1.58 1.24 0.27 0.07	1.57 1.22 0.28 0.07	1.57 1.19 0.30 0.07
11  w`vqj Gt`v`U, fvov I Ab`vb` e`emv	9.31	9.18	9.07	8.88	8.69
12  t`j`vK c`kvmb I c`vZi q`v	2.52	2.54	2.55	2.55	2.55
13  w`k`v	2.06	2.12	2.17	2.20	2.22
14  `v`v` I miguvRK tmev	2.25	2.23	2.23	2.20	2.17
15  KvqDvbuU, miguvRK I e`v`v`MZ tmev wRwvnc	8.75 100.00	8.54 100.00	8.37 100.00	8.13 100.00	7.90 100.00

Drm : evsj v`k cvii mSL`vb e`j`v`

mvi Yx 4-G wRwWwvc LvZl qmwi kZKiv Ae`vb cwitewkZ ntqtQ| j 9j` Kitj t`Lv hite th, LvZl qmwi Ae`v`bi Kwv`tgwMZ weZfbi aviv Ae`vnZ AvtQ| 2000/01 A\_@Qti KwL. LvZl Ae`vb `wotqtQ 19.11% hv ce@ZP 1999/00 I 1998/99 A\_@Qti wQj h\_vp`tg 19.49% I 19.35%| cvBKwii I Lpiv emwYR` LvZ 2000/01 A\_@Qti ep`x tctq `wote 13.38% hv 1999/00 I 1998/99 A\_@Qti wQj h\_vp`tg 13.35% I 13.21%| cwienb I thvMvthvM LvZl Ae`vb mgk ep`x cit`Q| Zte eb`vi Kvi`fY wki Drcv`b LvZl Ae`vb 1997/98 DEi nwm tctj I 2000/01 A\_@Qti 15.48% `wote etj AbwqZ nt`Q|

mvi Yx 5-G 1990/91 t\_`tK 2000/01 A\_@Qi chSf eQi l qmwi t`kR I RivZxq mAtqi cwii`wZ Ztj aiv ntqtQ| 1990/91 A\_@Qi t`kR mAq I RivZxq mAq wQj h\_vp`tg 14.57% I 19.66%| 1999/00 A\_@Qi chSf t`kR mAq I RivZxq mAq mgk ep`x tctq `wotq h\_vp`tg wRwWwvci 17.88% I 23.10%| mvguqK c0`j`bi wnmite t`Lv hvq th, 2000/01 A\_@Qi t`kR mAq I RivZxq mAtqi nvi h\_vp`tg wRwWwvci 18.76% I 23.78%-G `wote| 1998 mvtj i eb`vq e`vcK 9jq-9wZ wetklZ wRwWwvci c0`x i nvi nwm, Lv`-km` Avg`wbtZ AwZwi 3 e`q, miKv`ii ivR`^Avq c0`j b Abwvqx AwRZ bv nI qvq Ges cpefmb e`tqi Rb` miKwii I temiKwii LvZ mAtqi nvi 1998/99 I 1999/00 A\_@Qi cZ`vkv Abjfc ep`x cvqwb| evsj v`tki t`kR I RivZxq mAtqi nvi wetkj Dbqbkxj t`k\_`tjvi Z`b`vq GLbl wbt`q D`Pgv`vq wRwWwvci c0`x i nvi ARf`b cieZP A\_@Qimgt`n t`kR I RivZxq mAtqi nvi ep`x i Rb` ev`eglx ivR`^I gyvbwZ MhY Kiv ntqtQ|

mvi Yx 5 : tgvU t`kR Drcv`b (wRwWwvc) mAtqi kZKiv nvi

eQi	t`kR mAq wRwWwvci kZKiv nvi	RivZxq mAq wRwWwvci kZKiv nvi
1990/01	14.57	19.66
1991/92	13.86	19.30
1992/93	12.30	17.96
1993/94	13.10	18.79
1994/95	13.13	19.12
1995/96	14.90	20.17
1996/97	15.90	21.58
1997/98	17.41	21.77
1998/99	17.71	22.31
1999/00	17.88	23.10
2000/01	18.76	23.78

Drm : evsj v`k cwii msL vb ey`iv  
tbiU : 2000/01 A\_@Qi i mAq wnmie mvguqK

tgvU t`kR Drcv`b (wRwWwvc) wewbtqv`Mi kZKiv nvi (1990/91 t\_`tK 2000/01 chSf miKwii, temiKwii I mvguMk) mvi Yx 6-G c0`wKZ ntqtQ| 1990/91 A\_@Qi tgvU wewbtqv`Mi nvi wQj wRwWwvci 16.90%| Gi gta` miKwii I temiKwii LvZl wewbtqv`Mi nvi wQj h\_vp`tg 6.63% I 10.27%| 1990/91 A\_@Qi t\_`tK RivZxq wewbtqv`M nvi mgk ep`x tctq 1998/99 A\_@Qi wRwWwvci 22.19%-G DbwZ nq| Gi gta` miKwii I temiKwii LvZl Ae`vb wQj h\_vp`tg 6.72% I 15.47%| RivZxq A\_@wZ temiKwii g`lx

ms`vi nlqiq `ef`kk cZ`qj webtqvmn `vbxq A\_@qb ep` cvlqiq temiKwiLvZ webtqvm μgk ep` cvt`0| 1998 mtji eb`vi e`vcK q-q-qiZi Rb` wRwWwWw c`ep`xi nvi nwm l cye`mb e`tqi Rb` miKwi l temiKwiLvZi m`Atqi nvi j`q`gv`v Abv`qx ep` cvqub| Zv m`Ej| 1999/00 A\_@Qti RvZixq webtqvm nvi ep` tctq `wvq 23.02%| Gi gta` miKwi l temiKwiLvZi Ae`vb h\_v`m`g 7.41% l 15.61%| miv`uqK c`o`j`bi wntmte 2000/01 A\_@Qti RvZixq webtqvm nvi ep` tctq 23.63% Ges miKwi l temiKwiLvZi Ae`vb h\_v`m`g 7.91% l 15.72% nte etj Abv`gZ nt`0| we`tkj Dbq`bkxj t`k`\_tjvi Z`z`bvq evs`j`v`tki miKwi l temiKwiLvZ webtqvm nvi GLbl w`b`e`p` cieZ`P`A\_@Qim`g` wRwWwWw c`ep`xi nvi AR`bi w`b`g`E` RvZixq webtqvmi nvi ep`xi Rb` Kv`h`R`ix l mnbkxj c``q`c` M`h`Y` Kiv`nt`q`0|

mvi Yx 6 : tgvU t`kR Drcv`tb (wRwWwWw) webtqvmi kZKiv nvi

eQi	tgvU webtqvm (wRwWwWw %)	miKwi webtqvm (wRwWwWw %)	temiKwi webtqvm (wRwWwWw %)
1990/01	16.90	6.63	10.27
1991/92	17.31	6.97	10.33
1992/93	17.95	6.48	11.47
1993/94	18.40	6.65	11.76
1994/95	19.12	6.74	12.38
1995/96	19.99	6.42	13.58
1996/97	20.72	7.03	13.70
1997/98	21.63	6.37	14.26
1998/99	22.19	6.72	15.47
1999/00	23.02	7.41	15.61
2000/01	23.63	7.91	15.72

Drm : evs`j`v`k` cwimsl`vb` ey`i`v`  
tbiU : 2000/01 A\_@Qti i m`A`q` wntmte miv`uqK`

**mvi mst`q`c`**

Pj wZ evRvi g`tj` c`k`w`k`Z` `e`m`v`g`M` l tmevi cwigv`Y`k` Aw`\_`R` tgvU t`kR Drcv`b etj | c`k`Z`GDP etjZ w`i` evRvi g`tj` c`k`w`k`Z` `e`m`v`g`M` l tmevi cwigv`Y`k` tevSvq | th`n`Z` GKwU A\_@wZ`i`Z` `e`m`v`g`M` l tmevi Drcv`tbi cwigv`Y`i l ci Rbm`v`v`i`Y`i A\_@wZ`K` m`š`i`w` w`b`f`P` K`i, t`m`n`Z`Z`Aw`\_`R` GDP t`\_`k` c`k`Z`GDP A\_@wZ`K` M`w`Z`c`k`w`Z` tevSvi Rb` Aw`k`Zi DrKó` cwigv`k`|

**cuVvEi gj`iqb 1.3**

**`be93K cĭæ**

**(mWk DEiU iPyZ Kiab)**

1. RvZxq Avq ntjv PjWZ erRvi gtj` cĭkWikZ Povšl`è`mvgMŃ I tmevi cwi gvY-mZ`wg\_`v
2. Avv\_Ŕ RvZxq Avq evotj cĭKZ.RvZxq Avq GKB nvti evotæ- mZ`wg\_`v

**msuŃB cĭæ**

1. cĭKZ.mRmWic ej tZ Wk tevSrq?

**iPbvgj-K cĭæ**

1. ersj vt`k tgvU t`kR Drcv`tbi LvZI qmwi cĭx`i nvi I Ae`vtbi nvi wektŃ Y Kiab|

**`be93K cĭæ DEi**

1. mZ` 2. wg\_`v



mvi Yx 9 : mgMÖMÖgY Gj vKvi (All Rural) ffr³v gj` mPK  
(wfiE eQi : 1985/86=100)

Lizmgñ	fvi (%)	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00
mavi Y	100.00	131.37	135.94	148.02	154.47	158.10	163.66	1793.06	191.50	196.35	210.15	228.88	236.79
Lv`	66.90	134.11	136.80	148.70	154.42	156.80	161.43	177.36	189.60	192.31	205.84	229.26	237.94
Lv` einfZ	33.10	125.83	134.20	146.64	154.56	161.78	168.16	182.48	195.34	204.44	218.87	228.10	234.46
exi kZKiv nvi mavi Y		8.00	3.48	8.89	4.36	2.35	3.52	9.41	6.95	2.53	7.0	8.9	3.5
Lv`		8.22	2.01	8.70	3.85	1.54	2.95	9.87	6.90	1.43	7.0	11.4	3.8
Lv` einfZ		7.51	6.65	9.27	5.40	4.67	3.94	8.52	7.06	4.65	7.1	4.2	2.8

Drñ : ersj v`k cm mSL vb eyiv/

**Drcv`tki`vg mPK (The Producer Price Index, PPI) :** cÖ\_ugK Ae`vq emvYR`K tj b`b chf`q th`vg wetePZ nq, tmB`vtgi wfiE`Z Drcv`tki`vg mPK inmie Kiv n`q \_vtK/ GB mPK ga`eZP`te`i`vgI wetePbv Kiv nq/ bñZibañ KM`Yi Kv`Q emvYR` P`µi I Vv-bvivi vb`RK in`mte GB mPK Awak Mh`Y`thvM`/

cÖ\_ugK Ae`vq emvYR`K tj b`b chf`q th`vg wetePZ nq, tmB`vtgi wfiE`Z Drcv`tki`vg mPK inmie Kiv n`q \_vtK/

wb`Pi mvi Yx`Z wZbuU`e`X, Y I Z-Gi cÖ eQi`v`cx`vg m`úKZ Z` t`qv Av`Q/ GLb Avgiv Rvbe cÖ\_g eQi`k wfiE`ati X`te`i`vgmPK (Price Index)

mvi Yx : (gj` UvKvq)

`e`	1g eQi	2q eQi	3q eQi	4_eQi	5g eQi
X	10.00	10.80	11.68	12.56	12.56
Y	18.00	19.60	19.60	19.60	21.36
Z	10.00	10.80	11.68	10.80	10.80

`vgmPK (P) w`tq ubePZ wfiE` eQ`ii`vg Ges weteP` eQ`ii`vg, GB`tqi gta`m`úK` vb`R`K`ti`Pj`wZ eQ`ii`vg (Pc)`tK wfiE` eQ`ii`vg (Pb) w`tq fVM`K`ti`Ges 100 w`tq`Y`K`ti`vgmPK cvl`qv`hvq/

$$P = \frac{P_c}{P_b} \times 100$$

mzi vs cÖ\_g eQi`k wfiE`ati X`te`i`vgmPK nte-

eQi	`vg mPK = (Pc/Pb) = 100
1	(10.00/10.00) × 100 = 100
2	(10.80/10.00) × 100 = 108
3	(11.68/10.00) × 100 = 116.8
4	(12.56/10.00) × 100 = 125.6
5	(12.56/10.00) × 100 = 125.6

wb`Pi mvi Yx`Z GKiu t`ki wewfbæeQ`ii` ffr³vi`vg mPK (Consumer Price Index, CPI) I wRGbuc wll`dñi-Gi Z` t`qv Av`Q/ Avgiv Geri Rvbe; CPI I wRGbuc wll`dñi-Gi wfiE`Z emv`R`gñ`úñzi nvi wK`fi`te vbY`q Kiv nq/





«RwWnc wWtdhi gřŮmZi nřii mř½ mřŮmKř| gřŮmZi nvi nj «RwWnc wWtdhi cwi ezřbi nvi | gřŮmZi nvi wmwřei Rb» «RwWnc wWtdhi kZvsk cwi ezřbi nvi cwi gic KiřZ nře| D`vni Yřfc 1996 mřj i GDP wWtdhi nřj v 1.00 Ges 1997 mřj i «RwWnc wWtdhi nřj v 1.04 nq, Zvřnj v 1996 l 1997 mřj i gřŮmZi nvi nře-

1997 mřj i «RwWnc wWtdhi -1996 mřj i «RwWnc wWtdhi

1996 mřj i «RwWnc wWtdhi

$$= \frac{1.04-1.00}{1.00} = .04$$

kZKiv nři cřkv Kiřj .04x1.00=4%

hw «RwWnc wWtdhi evotř \_vřK Zře gřŮmZi nvi abvřř nře| hLb «RwWnc wWtdhi Acwi evřř \_vřK, ZLb gřŮmZi nvi nře kb`| Avi «RwWnc wWtdhi KgřZ \_vřKřj gřŮmZi nvi nře FYvřř| hLb gřŮmZi nvi FYvřř nře, ZLb A\_řmZřř gřŮmZ t`Lv hřře, «RwWnc wWtdhi evotř \_vřKře| gřŮmZi nvi FYvřř nřj A\_řmZřř gřŮmřřKivPb t`Lv t`ře Ges «RwWnc wWtdhi KgřZ \_vřKře|

hw «RwWnc wWtdhi evotř \_vřK Zře gřŮmZi nvi abvřř nře| hLb «RwWnc wWtdhi Acwi evřř \_vřK, Zře gřŮmZi nvi nře kb`| Avi «RwWnc wWtdhi KgřZ \_vřKřj gřŮmZi nvi nře FYvřř|

mřmřřřř

třřřřř GKwU `ře`i «Q mřři řřřř th e`q nq, Zř cwi gic Kiv nq řřřřř vř mřř řřřř| cřŮgK Ae`vř ewřřřřř řřřřř b`b chřřř th vř weterPZ nq, řmB `řřřř řřřřřřř řřřřř řřřřř vř mřř wmwře Kiv nřq \_vřK| «RwWnc wWtdhi nřj v Avřřř GDP l cřřřř.GDP-Gi Abřřřřř| hw «RwWnc wWtdhi evotř \_vřK Zře gřŮmZi nvi abvřř nře| hLb «RwWnc wWtdhi Acwi evřř \_vřK, ZLb gřŮmZi nvi nře kb`| Avi «RwWnc wWtdhi KgřZ \_vřKřj gřŮmZi nvi nře FYvřřř|

**cuVvEi gj-igb 1.4**

**beq3K cke**

**(mVK DEiu iPyZ Kiab)**

1. tFv3vi `vg mPK Avg`mb `te`i `vg Ašfz nq- mZ`/ig\_`v
2. AvL\_R I cKZ.RvZiq Avtqi AbgvZtK ejv nq
  - K. RvZiq Avq Wtdti
  - L. gyCmZ
  - M. K I L DfqB
  - N. Dcti i tKvtbmUB bq

**msvB cke**

1. tFv3vi `vg mPK ej tZ mK tevSvq?
2. Drcv`tki `vg mPKi msAv w`b/

**iPbvj-K cke**

1. RvZiq Avq Wtdti mK? AvL\_R RvZiq Avtq Gi cqvRbxqZv Avtj iPbv Kiab/
2. K. mbPi mvi Yx t\_ tK 1992tK wfiE eQi (base year) wePbv Kti `vg mPK (Price index) mYq Kiab/

(Uvkvg)

eQi (Year)	`vg (Price)	`vg mPK (Price index)
1984	40	
1988	32	
1992	45	
1996	58	
2000	60	

- L. mbPi mvi YxtZ Pj wZ `vtg GNP Ges wfiE eQti i `vtg GNP-Gi Z\_` t`qv AvtQ/ GB Z\_` t\_ tK 1990tK wfiE eQi wePbv Kti `vgmPK mYq Kiab/

**beq3K cke DEi**

1. mZ` 2. K



**RvZxq Avq : cwi gvc**  
National Income : Measurement

mvgwóK A\_ŠwZK wekđđY RvZxq Avq GKwU , i azcY©FwgKv cij b Kđi | RvZxq Avq cwi gvcđi weifbocxwZ  
iđqđQ| Gme cxwZi mŷeav I Amŷeav`đđvB AvđQ| GB BDwđU RvZxq Avq cwi gvc m=úđK©we`đwZ eYđv  
Kiv nđqđQ| GQvov wKfiđe RvZxq Avđqi fvi mvg` wbađđY Kiv nq Zv Avđj wPZ nđqđQ|

**GB BDwđUi cW , tjv nđ`Q :**

- o cW-1 : RvZxq Avq cwi gvcđi cxwZmgn
- o cW-2 : RvZxq Avq cwi gvcđi , i az; I mŷeav
- o cW-3 : RvZxq Avq wbađđY : fvi mvg`

cw-1

**RvZxq Avq cwi gvtci wnfbae xwZ**

GB crV tkçI Avciw RvbtZ crv teb-

- RvZxq Avq cwi gvtci wZbwU c xwZ
- gj^ msthM c xwZ
- evsj v^ tk RvZxq Avq cwi gvtci c xwZ

RvZxq Avq cwi gvtci wZbwU c xwZ AvtQ| G\_s,tjv nçjv- K. `è` cèvn wnmve (Flow of final goods); L. Avq ev e`q cèvn wnmve (Income or cost approach); M. Drcv`b c xwZ| Avtç vPbvi mçeavi Rb` Avgiv açi wbr`Q th Avtç vP` t`çk `et`çkK ewYR` tbB| tKej gvt Dbç A\_`e`e`vq `et`çkK tj bç`tbi wnmve RvZxq Avtçi gta` Ašf` Kiv nq| Avgiv GLvç b ex A\_`e`e`vq RvZxq Avtçi cwi gvtci Kie|

**K. `è` cèvn wnmve**

GkiU t`çk mçavi YZ  
GkiU eQçi th  
cwi gvY mçúY`è` I  
tmevmgM` Drcv` Z  
nq, Zv` i Av` R  
gçj` i mgwó wnmve  
Kiv nq|

RvZxq Avq cwi gvtci GB c xwZwU RvZxq Drcv`tbi avi Yri I ci wfi` Kçi Mçto DçvçQ| GB c xwZçZ GkiU t`çk mçavi YZ GkiU eQçi th cwi gvY mçúY`è` I tmevmgM` Drcv` Z nq, Zv` i Av` R gçj` i mgwó wnmve Kiv nq| Gfvç Avgiv tçvU RvZxq Drcv`b c vB| tçvU RvZxq Drcv`b wnmve Kivi mgq Drcv` Z `è` I tmevmgM` e`MZ cwi gvY thwM t`çv mçè bç| thgb 1000 MR Kivo + 2000 wj Uvi mçwçb tZj + 500 tKwR Pçtç i mgwó KLbB tçvU RvZxq Drcv`tbi cwi gvY çKvç KçtZ cçi bç| GB me\_s,tjv `çè`i Drcv`tbi cwi gvY tK evRvi `vç w`çq ,Y Kçi Avgiv tçvU RvZxq Drcv`b c vB| A\_ç tçvU RvZxq Drcv`b = Kivoçoi ççZ MR `vç × 1000 MR Kivo+mçwçb tZç i ççZ wj Uvi `vç × 2000 wj Uvi mçwçb tZç + Pçtç i ççZ tKwRi `vç × 500 tKwR Pçtç | `è` cèvn wnmvç tmev Qvov `è`\_tçv i gta` Poviš `è`\_tçv b e`envi Kiv nq, tçv wnmvç Poviš `è`\_tçv i mçç Zvi evRvi `vç ,Y Kçi B wnmve `ç Kivçv nq|

$$GNP=C+I+G+X-M$$

GLvçb, Y= wRwç, C= tçvU tçvM, I= tçvU wçvçtçvM, G= tçvU mi Kwi `è` I tmev çq, (X-M)= wBU i Bwçb|

**L. Avq ev e`q cèvn wnmve**

GB c xwZ Abyvçi  
RvZxq Avq nçjv  
tKvçv wbr`è` eQçi i  
t`çk Drcv`tbi  
DçkiY\_s,tjv I  
e`emiç ççZçvç\_s,tjv  
th cwi gvY Avq  
DçvR` Kçi, Zv` i  
mgwó|

GB c xwZ Abyvçi RvZxq Avq nçjv tKvçv wbr`è` eQçi t`çk Drcv`tbi DçkiY\_s,tjv I e`emiç ççZçvç\_s,tjv th cwi gvY Avq DçvR` Kçi, Zv` i mgwó| Drcv`tbi Dçv`vçmççni Avq nj LvRbv (r), gRçj (w), mç (i) I gçvçvç (ç)| AZGe,

$$RvZxq Avq = LvRbv + gRçj + mç + gçvçvç$$

A\_ç (Y=çr+çw+çi+çç)| n`ççi Avq ev n`ççi çvI bç (transfer earnings or transfer payments) RvZxq Avtçi wnmvç i gta` t`Lvçv nq bç|

Avq c×wZtZ cwi gvcKZ. RvZxq Avq n`q GK ai`bi wbu RvZxq Avq, hv`i ayDcivR` ev Avtqi m½ m`uKZ mel qmgR (Income items) wePbv Kti | A-DcivR` ev Avq wmwte MY` bq Ggb mel qmgR (Non-Income items) Avq c×wZtZ weP` bq | G ai`bi `šlv mel q n`q gj-a`bi AePq ev e`envi RwbZ e`q (Depreciation or Capital Consumption Allowance) Ges e`emv cšZv`bi ctiv` Ki | ctiv` Ki n`q miKvi KZ` e`emv-cšZv`bi Ici Avtiwcz mvaviY wePq Ki (Sales Taxes), AveMwi Ki (Excise Taxes) Ges Avg`wv I iBwv i`e (Custom Duties) |

G`šjv ctiv` Ki | KviY e`emv cšZv`bi Ici Gme Ki miwmi Avtivc Kiv nq bv eis cšZKZ. `e`mwgM` I tmevi Ici G Ki Avtivc Kiv nq | ctiv` Kimgr Drcv`b cšZv`bi Drcv`b LiP wntmte weP` | Kv`RB tgvU RvZxq Drcv`bi (GNP) wmwte tctZ ntj DcKiYmgfni Avtqi m½ gj-a`bi e`envi RwbZ e`q I ctiv` Ki thwM Ki`Z nte |

$$\begin{aligned}
 \text{tgvU RvZxq Drcv`b} &= (gRw + m\dot{y} + LvRbv + gbydv) \\
 &+ \text{gj-a`bi e`envi RwbZ e`q} + \text{ctiv` Ki} \\
 &= \text{DcKiY e`q RvZxq Avq} \\
 &+ \text{gj-a`bi e`envi RwbZ e`q} + \text{ctiv` Ki}
 \end{aligned}$$

**M. Drcv`b c×wZ**

Drcv`b c×wZtZ RvZxq Avq ntjv GKwU wv`e eQti GKwU A\_šwZtZ Drcw`Z Povš`e` I tmevi evRvi gj` | Avgiv Rwb, GKwU t`k tKv`bv GKwU wv`e eQti Povš`e` I tmevi evRvi gj` | GQvovl t`k wU H wv`e eQti gva`gK `e`I Drcv`b Kti `v`K | mšvis RvZxq Avq cwi gvtci mgq AZ`šmZKZvi m½ gva`gK `e`mwgM`K (Intermediate goods) wmwte t`k ev`w`Z nte | Ab`vq, GKB `e`i gj` GKwaKevi wmwte Kiv thtZ cvti | Gv`K`v`Z MYbvi mgm`v ejv nq |

Dch` t`ki GK eQti i tgvU tfvM e`q I m`Aq (ev wvbtqvM) thwM Kti RvZxq Avtqi Z`v tgvU e`qai cwi gvY Rvb thtZ cvti | A`R RvZxq e`q = tfvM e`q + m`Aq (wvbtqvM e`q) | Zte, mgv`Ri tgvU tfvM e`q I m`Aqai mivK wmwte cvl qv hvq bv etj GB c×wZwU we`kl e`eüZ nq bv |

GKwU eQti th cwi gvY `e` I tmevgj-K Kv`w` Drcv`b Zvi Aw`R gj`B nj tgvU RvZxq Drcv`b H mg`l `e`w` Drcv`b thme Drcv`b mgr` wvbtqvRZ AvtQ Zv`i cwi k`gK tgvU RvZxq Drcv`b t`k t`qv nq | AZGe, tgvU RvZxq Drcv`b RvZxq Avtqi mgvb | mšvis RvZxq Avq RvZxq e`qai mgvb | AZGe t`Lv hvq th, tgvU RvZxq Drcv`b = RvZxq Avq = RvZxq e`q |

**gj` msthM c×wZ (Value added approach)**

tgvU RvZxq Drcv`b MYbvi mgq Avgiv`i ayw`v`Drcw`Z `e` I tmevmgM`i wmwte wvbtq`wK | th mg`l `e` I tmevmgM`i Drcv`bi Povš`ch`q tcv`vqvb tm ai`bi `e`K Ašf` Kiv ntj t`ki tgvU RvZxq Drcv`bi th wP` cvl qv hvq, tmUv ev`e Ae`vi m½ mšwZcY` nte bv | G`šjv Ašf` ntj RvZxq Avq GKwaKevi MYbvi (Double or multiple counting) t`v`l `y` nte | tmRb` iayme`kl `šii Drcw`Z `e`i wmwte Ki`Z nte | GB wmwte c×wZtK gj` msthM c×wZ (Value added approach) etj |

th mg`l `e` I tmevmgM`i Drcv`bi Povš`ch`q tcv`vqvb tm ai`bi `e`K Ašf` Kiv ntj t`ki tgvU RvZxq Drcv`bi th wP` cvl qv hvq, tmUv ev`e Ae`vi m½ mšwZcY` nte bv | G`šjv Ašf` ntj RvZxq Avq GKwaKevi MYbvi (Double or multiple counting) t`v`l `y` nte |

Drcv`b c0Z0vġbi Drcv`ġbi c0Z1U ġġi Drcv`Z `ġe`i Avv`R gj` t\_ġK H `ġe` Drcv`ġb 1bġq11RZ DcK1ġYi `vg 1eġq1M K1ġġ gj` msthvM cvl qv h1q1 ġġb K11, tKvġbv Pvlx 10 UvKv ġġġ ġġ Mg 1ġġ ġġġ KġK 1e11 K1ġġ | 1ġġ ġġġ K cvD1aU `Z11 i Kvi LvġvġK 15 UvKv ġġġ ġġġ v 1e11 K1ġġ | ġġġġġġ 1ġġ ġġġ K AvZ11<sup>3</sup> UvKv thvM K1ġġ | cvD1aU Kvi Lvġv1 ġġġ K 20 UvKv `ġġ cvD1aU 1e11 K1ġġ `ġe`11i ġġġ AvZ11<sup>3</sup> 5 UvKv thvM K1ġġ | cvD1aU Drcv`ġbi c0Z1U ġġġ AvZ11<sup>3</sup> gj` thvM K1ġġ (10+5+5) cvD1aU `vg (20 UvKv) cvl qv t1ġġ |

gj` msthvM c11ZġZ  
i ayneġk1 ġġġ  
Drcv`Z `ġe`i  
1111e Kiv nq1 th  
mg`ġġe`1  
tmev1ġM  
Drcv`ġbi P111  
chġġġ tċ011ġ,  
t111e `ġe`ġK Aġġġ  
Kiv nq1 bv1

GLb hv` cvD1aU Drcv`ġbi c0Z1U ġġġ ev ġa`eZġġġġ ġġġ Drcv`Z `ġe`i `vg 1111e Kiv nq1 Z11ġġ tġvU RvZ1ġ Drcġbġe c11ġġY (10+15+20= 45 UvKv) cġKZ. Ae`11 mġġ/ Am11Zcġġġ ZvB gj` msthvM c11Z e`envi K1ġġ GK11aKevi M11vri nvZ t\_ġK i ġġġ cvl qv h1ġġ | gj` msthvM c11ZġZ i ayneġk1 ġġġ Drcv`Z `ġe`i 1111e Kiv nq1 th mg`ġġe`1 tmev1ġM Drcv`ġbi P111chġġġ tċ011ġ, t111e `ġe`ġK Aġġġ Kiv nq1 bv1

**evsj vġ`ġk RvZ1ġ Avq c11ġġ c11Z**

RvZ1ġ Avq 11111e1 1b1ġġ 1999/00 A\_0Qġi bZb 1111e c11Z P1ġġKiv nq1 cġvZb 1 bZb c11Zi ġġa` ġġ cv`R` iġġQ1 cġġZ, cġvZb c11ZġZ LvZ1q11 tK111e1v1m 1ġġ 111U, bZb c11ZġZ LvZ1q11 tK111e1v1m 151U | 1ġZ1ġZ, bZb c11ZġZ 1111e eQ1 nġġv 1995/96 A\_0Q1 hv cġvZb c11ZġZ 1984/85 1ġġ | bZb 1111e c11Z Abġġq 1997/98 A\_0Q1 111111c01i cġġġ nvi 1ġġ 5.23% Ges RvZ1ġ mġġ 1 1e1bġq1M1 nvi `ġvq h\_111ġ 111111c01i 21.77% Ges 21.63% | 1ġġ 1998/99 A\_0Q1 i i1ġZB RġvB- t1ġġġġ chġġ cġġ 11Zb ġ11e`vġġ eb`vq K11. 1 AK11.Dfġ LvġZiB Drcv`b e`11Z nq1 dtġ GB A\_0Q1 i m1K11i 1 t111K11i mġġ 1 1e1bġq1M Ges mġġġ Drcv`ġbi 1ci ġi cġġe cġġ | 1998/99 A\_0Q1 111111c01i cġġġ nvi `ġvq 4.87% | 1999/00 A\_0Q1 K11LvġZ Drcv`b c1111Zi Db11Z NġU Ges 111111c01i cġġġ nvi `ġvq 5.94% |

evsj vġ`k c11msL`v1  
eġġiv RvZ1ġ Avq  
M11v1ġ R11Zmġġ1  
M1ġZ c11Z M01Y  
K1ġġ ġġK | RvZ1ġ  
Avq c11ġġġ BBS  
Drcv`b c11Z, Avq  
c11Z 1 e`q c11Z  
Aeġġġ K1ġġ |  
cġġġK DcK1Y,  
Drcv`ġbi c11ġġY 1  
ġġġ c11ġġġ  
Drcv`b c11Z  
Aeġġġ Kiv nq1  
Ab`v1 ġġġġ Avq 1  
e`q c11Z Aeġġġ  
Kiv nq1 K11, 1111,  
L11R 1 M`11 LvġZ  
ġġġ c11ġġġ  
Drcv`b c11Z  
Aeġġġ Kiv nq1

evsj vġ`k c11msL`v1 eġġiv (Bangladesh Bureau of Statistics, BBS) tġvU RvZ1ġ Drcv`b 1bYġġ cġvZb gj` msthvRb c11Z e`envi K1ġġ ġġK | evsj vġ`ġk tġvU RvZ1ġ Drcv`b 111U LvZ t\_ġK Avġm hv tġvU ġġġ msthvRb | LvZ, tġv nġġv- K11, L11R, 1111, 1bġġġ, 1e`ġ, M`11m, c111 1 cġġġġġ x tmev, thvMvthvM, `vg RvZK1Y, evm`v1, Avv`R c0Z0vġK tmev 1 Ab`v1 tmev | evsj vġ`k c11msL`v1 eġġiv RvZ1ġ Avq M11v1ġ R11Zmġġ1 M1ġZ c11Z M01Y K1ġġ ġġK | RvZ1ġ Avq c11ġġġ BBS Drcv`b c11Z, Avq c11Z 1 e`q c11Z Aeġġġ K1ġġ | cġġġK DcK1Y, Drcv`ġbi c11ġġY 1 ġġġ c11ġġġ Drcv`b c11Z Aeġġġ Kiv nq1 Ab`v1 ġġġġ Avq 1 e`q c11Z Aeġġġ Kiv nq1 K11, 1111, L11R 1 M`11 LvġZ ġġġ c11ġġġ Drcv`b c11Z Aeġġġ Kiv nq1

evsj vġ`ġk LvZ1q11 RvZ1ġ Avq 1Kf1ġe c11ġġġ Kiv nq1, t11U 1bġġ Avġġ vPbv Kiv nġġv-  
K11.: K11.LvġZi Aġġġ km` DcLvġZ BBS Pġ11Z Drcv`ġbi R11c c11Pġbv K1ġġ Ges tRġv chġġġ 3/4 m11vġ1 Mo `vgġK 1eġePbv K1ġġ | GLġġb Avq c11ġġġ K11-11 chġġġġY 1 m1eġRk11Uf c11Zi m11vġ1 RvZ1ġ Avq c11ġġġ K1ġġ | `ġġġġi Rb` BBS K11.e1Rvi c111ġġi 1ci 1bġġġ K1ġġ | Dc1vġbi c11ġġġ fZġ Ges 1eġqġġġi Z`mġġ BADC t\_ġK Ges cġe1977 mġġġ K11.1ġ11i 1ci 1bġġġ K1Z | eZġġb 1983-84 mġġġ K11. c11m11`1ġ11i 1ci 1bġġġ K1ġġ c0Z eQġi cġġġ n1ġi mġġġġġ ci DcLvġZi Avq 1111e Kiv nq1 ġrm` DcLvġZi Avq c11ġġġ ci LvġZi ġġZv 1981 mġġġ ġrm`RvZ `ġe`i Rb`

GKuU me`ki AbzvZ ubtq tbqv nq| Gici miKwi Ges A-ebv`Atji ebR m`u`i gj`  
cwi gvc Kiv nq| hv mvariYZ GDP-i kZKiv 3 fitMi mgvb nq| cKZct`Kul. Avq  
cwi gvc ht\_ó Kómv` I wKQly Abgvb wfiEKI etU|

**LubR** : GB LvZ gj` msthvRb c`wZtZ RvZiq Avq wmwve Kiv nq hv evsj v`k LubR I  
tctUthj qvg Dbqb Ktcfi kb t\_`K c`B Zt\_`i wfiEtZ wbykZ nq| PjwZ evRvi g`j` GB  
LvZi Avq cwi gvc Kiv nq, hv cvBKwi gj`mPK w`tq wlt`dU Kiv nq|

**wkí** : GB LvZiUi `jlv DcLvZ AvtQ| 1) epr wkí, 2) qjz`I Kuli wkí | wkí i`gwi t\_`K  
BBS epr wkí LvZi gj` msthvRb DcvÉ msMh Kti | qjz` I Kuli wkí mg`ni RvZiq Avq  
cwi gvtc tRjv ch`qi i`gwi c`Zte`b Ges BBS mvt`1976 e`envi Kiv nq|

**wbg`** : GB LvZi Avq cwi gvtc B`uvZ, KvV, etk, wmtg`U BZ`w` DcKiYmg`ni gj` `vbxq  
evRvi Ges Avg`vb m`f t\_`K msMh Kiv nq| G LvZi gj` msthvRb c`wZ e`eüZ ntq  
\_v`K| Gme Z` Tiv I cbe`mb gšy`ij q I tRj wfiEK e`tqi Zt\_`i I ci wfiE Kti cti`v`  
c`wZ wbyq Kiv nq| 1971 mvtj evm`vb i`gwi I GLv`b mrvqZv Kti |

**w`y, M`m, cub I cqtcl`vjx muf`i** : w`y Dbqb tevW` tctU`ersjv, M`m tKv`úmb Ges  
wvfb`mwme t\_`K G LvZi Avq cwi gvc Kiv nq| gšy`ij q evrmwi K evtRtU Gme c`Zóitbi  
gj` msthvRb cwi gvc Kti | tRjv wfiEtZ G LvZi Avq cwi gvc Kiv nq|

**thw`thw, `vgRvZKiY I cwi`enb** : GB LvZi wvfb`DcLvZ tij, moK, Rj c\_, wgvb,  
tUij t`dvb, WwK BZ`w`tZ Avq cwi gvtc tiwRw`KZ. BDwbUmg`ni Avtqi t`qj`  
msthvRtbi Rb`ú wv`e mnM e`envi Kiv nq| GKB mvt\_ tRjv ch`q t\_`KI wmwveng`  
tewi t`q Avt`m|

**e`isiks I exgv** : c`Z`KuU Avw`R c`Zóitbi AvqKi wmwve t\_`K e`Ub tkqvi c`wZi I ci  
wfiE Kti gj` msthvRb tei Kiv nq| GQvov tRjv ch`qI GB LvZi Avq cwi gvc Kiv nq  
hv RvZiq Avq wmwve e`envi Kiv nq|

**e`emvq ewvR`** : evsj v`tki mKj Kul, wkí I `e`w`K ewvR`i Povs`Drcv`b mnM ubtq  
mvariYZ GB LvZi gj` msthvRb cwi gvc Kiv nq| GQvov tRj wfiEK gj` msthvRbI wmwve  
Kiv nq|

**tckvRiex I Ab`ib` tmev** : GB LvZi Avq wba`f`y tckvRiex I kitgKt`i Avq cwi gvc Kiv  
nq| G ai`tbi Avq miKwi I temiKwi c`Zte`b t\_`K cvl qv hvq| GQvov tRjvI qwi wmwve  
t\_`K GB dj cvl qv hvq|

**evm`vb LvZ** : 1973-74 mvtj BBS cwi ewi K evtRU Rwi c m`úb`Kti hv M`gxY evm`v`tbi  
e`q Ges BBS msMpxZ kn`ti evm`vb fiov wmwve Kti gj` msthvRb tei Kiv nq|

**mvi msťŕc**

GKiu t`tk maviYZ GKiu eQi th cui gvY m<sup>2</sup>úY<sup>6</sup> è` I tmevmvMô Drcw`Z nq, Zv`i Avu R  
gj`i mguó umve Kiv nq| GB c<sup>2</sup>úZ Abymfi RvZxq Avq nťv tKvťv wv`ô eQi i t`tk  
Drcv`ťbi DcKiY, ťjv I e'emvq cŁZovb, ťjv th cui gvY Avq DcivRô Kťi, Zv`i mguó| th mg`  
`è` I tmevmvMô Drcv`ťbi Povšchŕq tcŕvqvb tmB ait`bi `è`K Ašf<sup>2</sup> Kiv nťj t`tki tgvU  
RvZxq Drcv`ťbi th vPĪ cvlqv hvq, tmUv ev`é Ae`vi mť½ m½mZcY<sup>9</sup>nťe bv| G, ťjv Ašf<sup>2</sup> nťj  
RvZxq Avq GKvKevi MYbvi (Double or multiple counting) t`vŕl `y nťe| gj` msthvM c<sup>2</sup>úZťZ  
i aynefkl t`ii Drcw`Z `te`i umve Kiv nq| th mg`l`è` I tmevmvMô Drcv`ťbi Povšchŕq  
tcŕvqvb, tmme `è`K Ašf<sup>2</sup> Kiv nq bv| eisj v`k cwi msL`vb ejiv (BBS) RvZxq Avq MYbvq  
RmZmstNi MpxZ c<sup>2</sup>úZ MŕY Kťi vťK| RvZxq Avq cui gvŕc BBS Drcv`b c<sup>2</sup>úZ, Avq c<sup>2</sup>úZ I  
e`q c<sup>2</sup>úZ Aej <sup>2</sup>b Kťi| cŕugK DcKiY, Drcv`ťbi cui gvY I gj` cui gvŕc Drcv`b c<sup>2</sup>úZ  
Aej <sup>2</sup>b Kiv nq| Ab`v`ťŕťĪ Avq I e`q c<sup>2</sup>úZ Aej <sup>2</sup>b Kiv nq| Kwl, wki, LubR I M'vM LvťZ  
gj` cui gvŕc Drcv`b c<sup>2</sup>úZ Aej <sup>2</sup>b Kiv nq|

**be<sup>9</sup>K cŁe**

**(mviK DĚiU vPmYZ Kiab)**

- 1. Avq c<sup>2</sup>úZťZ RvZxq Avq umvŕtei mgq
  - K. i ay income items vetePbv Kiv nq
  - L. i ay non-income items vetePbv Kiv nq
  - M. K I L Dfqb
  - N. Dcťii tKvťv wv`bq
- 2. ŔZMYbvi mgm'v t`Lv t`q
  - K. Drcv`b c<sup>2</sup>úZťZ RvZxq Avq umvŕtei tŕťĪ
  - L. Avq c<sup>2</sup>úZťZ RvZxq Avq umvŕtei tŕťĪ
  - M. e`q c<sup>2</sup>úZťZ RvZxq Avq umvŕtei tŕťĪ
  - N. Dcťii mKj tŕťĪ
- 3. eisj v`ťk RvZxq Avq umvŕtei bZb c<sup>2</sup>úZ wfi<sup>9</sup>E eQi nťj v-
  - K. 1984/85
  - L. 1995/96
  - M. 1973/74
  - N. 1997/98



**msřřřB cřkæ**

1. gj- msthvRb c×wZ e`vL`v Ki ab|

**iPbvřj-K cřkæ**

1. RvZřq Avq cmi gvřci c×wZ , řj v ñK?
2. evsj vř`řk RvZřq Avq cmi gvřci c×wZ Avřj vPbv Ki ab|
3. ñbřPi mvi YřřZ Drcv`řbi wZbvU chřř AvřQ| (i) cř\_wgK chřř (1g); (ii) ga`eZř chřř (2g); (iii) Povřřchřř (3g)| G wZbvU chřřři gřa`-  
K. cřwU chřřři řgvU evRvi gj-`KZ?  
L. cřwU chřřři gj-`msthvRb KZ?  
M. řgvU gj-`msthvRb ev PovřřDrcv`vb gj-`KZ?  
N. Avq c×wZ I gj-`msthvRb c×wZi gřa` tKvřbv cv`ř` AvřQ ñK?

chřř	gRřř (w)	LvRbv (r)	mř (i)	gřvřdv (ř)
1g chřř	8.5	4.5	2.5	3.5
2g chřř	1.5	2.5	1.4	2.6
3g chřř	3.5	1.0	0.5	2.0

4. Avq ev e`ř cřvř ñmiv Ges Drcv`b c×wZřř RvZřq Avq ñK GK nq? ñbřPi mvi Yř řřřK ñel řvU Avřj vPbv Ki ab|

`ř`	Avq				Povřř`ř` (evřř Drcv`b)	
	gRřř	LvRbv	mř	gřvřdv	GKK	evRvi gj-`
K	50	4.5	7.0	10.5	24	3.00
L	70	3.5	6.5	15.0	19	5.00
M	68	4.0	8.0	20.0	25	4.00

**řevřřK cřkæ Dři**

1. K
2. K
3. L

**CW-2**

### RvZxq Avq cwi gvtci , iazj l mjev

GB cvV tkłI Avcwb RvbtZ cri teb-

- RvZxq Avq cwi gvtci , iazj
- RvZxq Avq cwi gvtci Amjev
- evsj vt՝tk RvZxq Avq cwi gvtci mgm'evj x

#### RvZxq Avq cwi gvtci , iazj

GKւU Է՝tki mmeՔ Ae՛v ւե՝kժY Kivi Rb՝ tm Է՝tki RvZxq Avq mս՛տK՞avi Yv \_vKv cժժvRb| RvZxq Avq avi Yvi , iazj ւbfՔ Kti MYbv cxւZi mւMKZv Ges cՔւյ Z e՛Ub cxւZi DrKIՉvi I ci | ւbսճ ւLZ Kvi tY RvZxq Avq cwi gvc , iazj cYՔ

RvZxq Avq avi Yvi
, iazj ւbfՔ Kti
MYbv cxւZi
mւMKZv Ges cՔւյ Z
e՛Ub cxւZi
DrKIՉvi I ci

**A\_ՊնւշK KւիՔg mս՛տK՞avi Yv :** ԷKւտbv Է՝tki mւցւMK Էւթե A\_ՊնւշK KւիՔg mւMK Էւթե cwi Pւյ Z n՛՞Q ւKbv Zv Էev Sv հւգ RvZxq Avtqi ւnmve Է՝tk | RvZxq Avtqi eւք A\_ՊնւշK KւիՔտgi m՛ս՛ւI RbK Ae՛vi ւP՛I Ztj atj | ZvQvov RvZxq Avq Է՝tk ւեւԲեւԷւԷ՛Zi , iazj mս՛տU thgb avi Yv cvl qv հւգ, ԷZցւb ւեւԲեւԷ՛i Էbi A\_ՊնւշK KւիՔj x Է՝tk th Avq Avtm tm mս՛տK՞avi Yv cvl qv հւգ |

**A\_ՊնւշK cՔւք i mPK :** RvZxq Avq ւե՝kժY ԷKւտbv Է՝tki A\_ՊնւշK cՔւք n՛՞Q ւKbv Zv e՛vL՛v Kti | RvZxq Avq ւ՛i, eaթւb, ւnmgvb- G ւ՛tqB A\_ՊնւշK cՔւք հւPvB Kiv հւգ |

**Rieb I ւեւԲեւԷ՛tki g՛ta՛ Zjzv :** RvZxq Avq ւե՝kժY ԷKւտbv Է՝tki gւbժI Riebհւ՛vi gւb ւԲաթY Kti | th Է՝tk RvZxq Avq Էեւk, gւ\_ւmcOyAvq Էեւk, tm Է՝tk RbM՛Yi µq՛I gZv Էեւk | dtj ԷԷւM՛c՛Y՛i Pւm՛v Էեւk nq, ւկ՛ւqvb NժU | GԷւթե RbM՛Yi Riebհւ՛vi gւbI DbՉ nq | Avevi ւեւԲեւԷ՛tki RvZxq Avtqi Zjzvgj-K ւnmԷi gva՛tg Էmme Է՝tki Riebհւ՛vi Zjzvgj-K ւP՛I cvl qv հւգ |

**cwi K՛ibv cժժb :** RvZxq Avq MYbvq eZթւԷ Dcv՛vb Drcv՛b ւե՝kժYi mւnւh՛՛ ԷԲqv nq | Gt՛թ՛t՛I cժZւU ԷւթZi , iazj KZUKzZv ՛ւո nժq I Է՛v | cwi K՛ibv ւե՛MY Av՛՛t ԷւթZi Էւi mւց՛ ւեւԷԷԷ՛v ԷԷ՛v ԷԷԷ՛v | mւցւMK Էւi mւց՛ e՛vL՛vq RvZxq Avtqi ւե՝kժY mւnւh՛՛ Kti |

**Բնւշ ւԲաթ՛tY :** A\_Ծնւշ՛K ւ՛ւշKxj ivL՛tZ ivR՛Բնւշ, eււYR՛Բնւշ I Avւ\_Ք Բնւշ , iazj cYՔ ԷւգKv cւյ b Kti | ԷmRb՛ RvZxq Avtqi Kւ՛ւթgւMZ Ae՛v, gյ՛ււււշ, gյ՛ւմս՛tKւPb ւԲԳ՛յմn ՛ե՛ ւկK eււYR՛, ւեւԷԷԷ՛v Gme Է՛թ՛t՛I Բնւշ-ւԲաթ՛K՛i mւnւh՛՛ Kti |

#### RvZxq Avq cwi gvtci Amjev

RvZxq Avtqi gva՛tg ԷKւտbv RււZi A\_ՊնւշK KւիՔj vtci avi YւMZ cwi gvc Kiv ԷMժj I e՛enււi K RM՛Z RvZxq Avq cwi gvtci KZ , tj v Amjev AvtQ | GB Amjev , tj v ւԲԳ՛c-

**ւԲԳ՛ԷԷ՛M՛ Z՛ււi Afie :** evsj vt՝tki Է՛vq ՛՛t՛ւԷ՛ Է՝k , tj vtZ ւԲԳ՛ԷԷ՛M՛ I ւԲԳ՛ Z՛՛ cvl qv ՛՛yի e՛tj RvZxq Avq cwi gvtci GKւU ւեւU Amjev Է՛Lv Է՛q | Ggb A՛ԷK A\_ՊնւշK

tqj AvtQ (thgb- tQvU tQvU Drcv`K) thLvtb Drcw`Z `e` ev tmevigmMi cwi grY I `vg m=ftU tKvtbr Z` cvl qv hvq bv| i ayAbyvtbi wfiEz Gme tqjti Drcv`b I Avtqi unmvve Kiv nq|

**GKwaK MYbvi mgm`v :** tgvU Rivxq Drcv`tbi cwi grY ubaŋtYi mgq t`Lz nte th, GKB `e` thb GKwaKevi MYbv br Kiv nq| Aek`gj` msthvM c×wz MthY Kitj G mgm`v Govtbr m=eci |

**n`lšli Avtqi mgm`v :** Rivxq Avq cwi grYi mgq n`lšli Avq ev` t`qv DvPZ| gtb Kwi, tKvtbr e`w` miKvii KvQ t`tK gvmK 1000 UvKvi evaR` fvZv cvq| thtnZze`w` tKvtbr Drcv`bkxj KvRi cwi kgk unmvte GB Avq DcvRb Ktiub, tmtnZzGB Avq n`lšli Avq Qvov wKQb bq| ZvB thtKvtbr cKvii n`lšli Avq ev n`lšli cvl br Rivxq Avq t`tK ev` t`qv nq|

**evRvi emfz`te`i Ašfz`i mgm`v :** `vg, mšbwi i tmevgj-K Kvhlejxi `vg ubaŋtY Kiv m=eq bq etj G`tjvi gj` tgvU Rivxq Drcv`tbi Ašfz` Kiv nq bv| wKš; Dchj Kvhlejxi Rb`hv` tKvtbr e`w`tK vbtqvm Kiv nq, Zvntj H e`w`i Avq Rivxq Avtqi Ašfz` nte|

**A`w`w`K KgrvU vbt`R Kti br Ggb tjbt`tbi c`KviY mgm`v :** thtKvtbr A`w`w`Z Ggb wKQy tjbt`b nq hv A`w`w`K KvR vbt`R Kti br| i ay m=ú` ev Avtqi n`lšli vbt`R Kti | miKvi Ges e`emv-cžZvbtbi n`lšli cŃvb (Transfer Payments), e`w`MZ n`lšli cvl br, thgb- cwi evt`i m`m`i mt½ Avtqi fivfvvm, wkvjv cžZvbt KZR ewE, gj-ab-jvf (Capital gains), teAvbiv KvRKg`BZ`w` Rivxq Avq cwi grYi unmvve t`tK ev` w`tZ nq| KvY G`tjv tKvtbr cKvi bZb `e`mvgM` mjo terSvq br A`w` Gme Avtqi Rb` tKvtbr cKvi kŋ cŃvb KitZ nq bv|

**`te`i DrKI`w`i mgm`v :** eZgvb `e` I tmevigmMi `YMZ DrKI`Zv A`bK tetotQ| Gi dtj Gme `e` thgb- tinvRvU, Mmo BZ`w`i `vg tetotQ| Avevi, vek eQi AvtMi wPwKrmv e`e`vi mt½ eZgvb wPwKrmv e`e`v Zjbr Kitj t`Lv hvq th, eZgvb G ai`tbi tmevgj-K KvRi Rb` teik A`e`q KitZ nq| wPwKrmv wAvtbi Dbwzi Rb`B eZgvb GB tmevgj-K KvRi `vg teik| tgvU Drcv`b Acwi ewz`\_vKtj I thtnZzgvU Rivxq Drcv`b Aw`R g`j` cKvK Kiv nq tmtnZzAZtZi Zjbrvq eZgvb tgvU Rivxq Drcv`b teik nte| tgvU Rivxq Drcv`b w`x`i KvY nj `e` I tmevigmMi `YMZ DrKI`Zv w`x`| wKš Rivxq Avq MYbvi mgq `e` I tmevigmMi `YMZ DrKI`Zvi w`K wPvri Kiv nq bv| KvY, Rivxq Avq Drcv`tbi gta` `e`w`i `YMZ w`K mstkvab ev mgšq Kivi RuUj Zv Kg bq|

tgvU Rivxq Drcv`b w`x`i KvY nj `e` I tmevigmMi `YMZ DrKI`Zv w`x`| wKš Rivxq Avq MYbvi mgq `e` I tmevigmMi `YMZ DrKI`Zvi w`K wPvri Kiv nq bv| KvY, Rivxq Avq Drcv`tbi gta` `e`w`i `YMZ w`K mstkvab ev mgšq Kivi RuUj Zv Kg bq|

**`vg`fii mgm`v :** `e` I tmevigmMi `YMZ w`K Qvov gyt`umzi `iab `e`mvgM` `vtg EaY`v cžZv t`Lv t`q| Drcv`b w`x` bv nlqv mtEj `vg`li tetot tmj tgvU Rivxq Drcv`b tetot hvte| ZvB Pjwz ev eZgvb eQtii `vtgi wfiEz Rivxq Avtqi w`x` cKZ. Drcv`b w`x`i vbt`RK bq| G KvY Rivxq Avq cwi grYi unmvve jKiv `vg`fii cwi eZb Abjvqx Rivxq Avtqi unmvte mstkvab Ktib| dj k`w`Z Avgiv w`i `vtg tgvU Rivxq Drcv`b ev cKZ. tgvU Rivxq Drcv`b cvB|

**A`w`w`K Kjt`Yi gvcKw/i mgm`v :** eZgvb A`bK A`w`w`Z Rivxq Drcv`tbi cwi grY w`x`tKB A`w`w`K Kjt`Yi h`vh` gvcKw etj gtb Ktib bv| Ab` fvlvq, Rivxq Drcv`tbi cwi grY w`K Qvov `YMZ w`K unmvte gta` Gtb tgvU Rivxq Drcv`tbi mstkvab Kiv DvPZ|

**evsj ṯḥk RvZxq Avq cwi gṯci mgmṯv**

Dchḡ mgmṯv,tjvi me,tjv evsj ṯḥki tḡṯḥ cḪvRḥ| evsj ṯḥki A\_ḪwZi GKwU Dṯj LṯḥvM Ask ḪAvw RvqZḪ (monetised) bq| RbmsLṯvi tḥki fivM AaḥkṯḡZ etj Drcvḥ b l Avṯqi mṯWK ṯnmve iṯL bv| mṯeḥcwi, evsj ṯḥki cwi msLṯvb mSMḪ c×wZ mg× l mgṯṯZ bq|

evsj ṯḥki RvZxq Avq cwi gṯci tḡṯḥ Drcvḥ b c×wZ, Avq l eḡ c×wZ mṯeavḡZfṯe eḥenvi Kiv nq| GB cwi gvcmgḥ Avevi wZb aiṯbi j ḡḥ Kiv hvq|

- 1) c×wZMZ
- 2) tkYx wefvRb
- 3) KvVṯḡvMZ

Abṯv ṯk Kwī Mwi mgmṯvṯKI Avevi wZb fṯM fivM Kiv hvq-

- 1) mgqṯfṯĒK
- 2) Gj vKwṯfṯĒK
- 3) DcvĒ mgmṯv

mgmṯv,tjv ṯbṯP Avṯj vPbv Kiv nṯjv :

**avi YwZ mgmṯv**

1. c×wZMZ mgmṯv : RvZxq Avq cwi gṯci tKvb c×wZ Aeḡ ḥḫ Kiv nṯe Zv GKwU Dṯj LṯḥvM mgmṯv| evsj ṯḥk cṯReṯv x mgvRZṯṯK ṯḫvB AvṯQ? Gfṯe ejv ṯWK bq| ejv hvq mi Kwī l tḥmi Kwī me ṯḥk B AvṯQ| tKvb LvṯZ Drcvḥ b, Avq ev eḡ c×wZ Aeḡ ḥḫ Kiv nṯe Zv ṯbṯḡ mṯḥn vKvq GKwU AvbḡṯṯbK cḪṯḡṯ MḫY Kiv nq| GḪvov BBS ṯnmveKZ.RvZxq Avq Ges cwi Kī bv Kwḡkb ṯḥk mSMḡXZ Avṯqi ḡṯa eḥeavb j ḡḥ Kiv hvq|

2. tkYx wefvRb mgmṯv : RvZṯṯNi ṯbṯḡK KvVṯḡvMZ LvZmgḥ evsj ṯḥk eḥenvi Kiv nq| wKṯ evsj ṯḥki weṯfbḥkḡKṯ i A\_ḪwZK tkYx wefvM Kiv nq| dṯj weṯkṯ Abṯv ṯḥki mṯḫ Zḡbv Kiv hvq bv| ḪA-KwL.KḡḡGi gjḥ mṯḥvRb BBS ṯbYḡ KīṯZ cvṯṯḡ| G ṯḥki wKḡK, Wvṯvi, DṯKj, AvṯḥḫZṯṯ iṯK cḫvṯṯbK LvṯZ ṯ Lvṯbv nq hv gj-Z tḫvRvḡx LvṯZ hv l qvī K\_v| Giḥc AṯbK tkYx wefvRb mgmṯv j ḡḥ Kiv hvq|

3. KvVṯḡvMZ mgmṯv : RvZxq Avq cwi gṯci cḪḡB ḡvṯḡK Z\_ eḥenvi Kiv nq th,tjvi wṯĒ ṯZḡb kṯ bq| RvZxq Avq ṯnmve GKwU iḥZcYḡelq etj GKwU ṯbṯḡḥvM, ṯwqZḡvb l Reṯvḥ ṯngj-K wṯbḡmsMvḥ vKv cḪḡṯRb hv BBS-Gi mṯṯi-K mSMvḥ ṯṯṯṯe KvR Kīṯe|

RvZxq Avq ṯnmve GKwU iḥZcYḡelq etj GKwU ṯbṯḡḥvM, ṯwqZḡvb l Reṯvḥ ṯngj-K wṯbḡ mSMvḥ vKv cḪḡṯRb hv BBS-Gi mṯṯi-K mSMvḥ ṯṯṯṯe KvR Kīṯe
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**Kwī Mwi mgmṯv**

1. mgq ṯbaḡY mgmṯv : evsj ṯḥki A\_ḪwZ tḡṯḡṯṯfṯĒK cḥṯe cḥṯveṯṯZ| tmRbḥ tḡṯḡṯ wṯṯṯZ Z\_ mSMḫ Kiv cḪḡṯRb, hv Kiv nq bv|

2. Gj vKwṯfṯĒK mgmṯv : evsj ṯḥki RvZxq Avq cwi gṯci Gj vKwṯfṯĒK mgmṯv j ḡḥ Kiv hvq| ṯḥki tKvṯbv Ask weṯfbḥ Avevnl qwZ KvīṯY tKvṯbv eQi wechḡḥṯZ cvṯi, hv RvZxq Avq MYbvḡ mgmṯvḡ tḡṯj | G Aeṯvḡ mṯWK tKvṯbv c×wZ Aeḡ ḥḫ Kiv hvq bv|

3. DcvĒ mgmṯv : wRGḡc, wRwḡc l RvZxq Avq cwi gṯci evsj ṯḥki th DcvĒ mSMḫ Kiv nq Zv ṯbṯḡḥvM bq| tKbbv GK eQṯi i DcvṯĒi wṯṯṯZ Abṯv eQṯi i Avq cwi gṯc Kiv nq hv

m=úY<sup>®</sup>fž c×uZ | DcivĚ cĀZ eQiB msMpxZ nřZ cvři hv Kiv nq bv | GRb` evRvi `vg I mi Kvři i evRvi `vtg cv\_R` j ¶ Kiv hvq |

**mvi msř¶C**

RvZxq Avq avi Yvi , iazj ubfP Kři MYbv c×uZi mWKZv Ges cPvj Z eUv c×uZi DrKIřvi I ci | tgvU RvZxq Drcv`b epxi Kvi Y nj `è` I tmeivmgMĀi , YMZ DrKIřvi epxi | ¶KŠ` RvZxq Avq MYbvi mgq `è` I tmeivmgMĀi , YMZ DrKIřvi i K ěPri Kiv nq bv | Kvi Y, RvZxq Avq Drcv`tbi gřa` `è` i i , YMZ i K mřtkvab ev mgšq Kivi RvUj Zř Kg bq | RvZxq Avq ĩmve GKiu , iazcY<sup>®</sup>ielq etj GKiu ubfPřhvM, `ıqZevb I Reveiv ingj-K ĩfbemsMvb \_vKv cĀqvRb hv evsj vř`k cwi msL`vb eřiv (BBS)-Gi m=úit-K msMvb ĩřmře KvR Ki ře |

**cvřVři gj`ıqb 2.2**

**řbe<sup>®</sup>K cřkæ**

**(mWK DĚiu vPıyZ Ki ab)**

1. evsj vř`ki RvZxq Avřq A\_řmZi mKj LvřZi Ae`vb DtjL \_vřK | mZ`/ıg\_`v
2. evsj vř`k GKiu m=úY<sup>®</sup>Avi\_RııqZ A\_řmZ | mZ`/ıg\_`v
3. ubřPi řKıvıU RvZxq Avřqi ĩmve Ašřř nře br-
  - K. cvDıaU
  - L. Mvı<sup>®</sup> křj
  - M. bvřm<sup>®</sup> řmev
  - N. Mııo

**iPıvj-K cřkæ**

1. RvZxq Avq cwi gřřci , iazj Avřj vPıv Ki ab |
2. evsj vř`ki řcĀřřZ RvZxq Avq cwi gřřci mgm`v , řj v vPıyZ Ki ab |

**řbe<sup>®</sup>K cřkæ DĚi**

1. ıg\_`v
2. ıg\_`v
3. L

**cW-3**

**RvZxq Avq ubaßY : fvi mvg**

GB cvV tkßI Avcwb RvbßZ cvi ðeb-

- mvgwMK Pwn`v I thvMßbi gva`tg RvZxq Avq ubaßY
- wZb LvZ I Pvi LvZ wekó A\_ÖmZßZ RvZxq Avq ubYq
- Ki we`gwb Ae`vq RvZxq Avq ubaßY
- n`lßßi e`q Ae`vq RvZxq Avq ubaßY

GKwU wÖLvZ hÿ A\_ÖmZßZ tfvM I webtqvM \_vKte, mi Kwi n`ß¶c ev `et`wkK ewYR`  
 \_vKte bv| ZvB PwißI Drcv`b `wß Astk wef<sup>3</sup>- tfvM` e`q Ges webtqvM e`q| GLvßb  
 webtqvM e`q gj-Z wU webtqvM wbt`R Kßi| thßnzmi Kwi n`ß¶c tbB, ZvB RvZxq Avq  
 gj-Z NNP-Gi mgwb nte| GB A\_ÖmZßZ hwi KtcßiU e`emvq cÖZövb bv \_vßK Zvntj  
 tKvßv AewEZ gbwvdl \_vKte bv| ZvB NNP =e`qthvM` Avq = e`w<sup>3</sup>MZ Avq nte| thßnz  
 mi Kwi tbB ZvB Ki, n`lßßi e`q, mi Kwi e`q tbB| G Ae`vq cßjv e`qthvM` Avq tfvM  
 A\_er mÄq nte| Ab`w`ßK NNP nte tfvM I webtqvM mi mgwó| kZßßyßti e`qthvM` e`w<sup>3</sup>MZ  
 Avq = NNP  
 ZvB-

Y<sub>N</sub> = C + I ..... NNP  
 Y<sub>d</sub> = C + S ..... e`qthvM` e`w<sup>3</sup>MZ Avq  
 Y<sub>N</sub> = Y<sub>d</sub> ..... kZßßyßti  
 C + I = C + S  
 ∴ I = S

cwi evi th cwi gvY  
 tfvM KißZ Pwq Ges  
 dvßßgßr th cwi gvY  
 webtqvM KißZ Pwq  
 Zvi mgwó nj  
 mvgwMK Pwn`v|

Avgi v NNP tK e`q ev mvgwMK Pwn`v wntmte weßPbv KißZ cwi | GLvßb cwi evi th cwi gvY  
 tfvM KißZ Pwq Ges e`emvq cÖZövbmgßr th cwi gvY webtqvM KißZ Pwq Zvi mgwó nj  
 mvgwMK Pwn`v|

E ≡ C + I ..... RvZxq e`q  
 AD ≡ C ≡ I ..... mvgwMK Pwn`v (AD)  
 Ab`w`ßK cwi evi i tgvU Avq `ßfvßM wef<sup>3</sup> nq| tfvM Ges mÄq ZvB  
 Y = C + S ..... RvZxq Avq  
 AS = C + S ..... mvgwMK thvMvb (AS)  
 RvZxq A\_ÖmZßZ e`q = Avq ev,  
 mvgwMK Pwn`v = mvgwMK thvMvb nte fvi mvg` AwRß nte|  
 E ≡ C + I ..... e`q  
 Y ≡ C + S ..... Avq  
 E ≡ Y ..... kZ<sup>©</sup>  
 C + I ≡ C + S  
 I ≡ S ..... fvi mvg` Ae`vq  
 Ab`fvßte  
 AD ≡ C + I

AS ≡ C + S

AD ≡ AS

C + I ≡ C + S

I ≡ S ..... fvi mvg`

fvi mvg` cvl qvi Rb` AbvgZ kZřgn-

1| `vg`li w`i \_vKte

2| Aw\_R gRvj w`i \_vKte

3| tfvM Atc`K w`iZkxj nte thLvřb o<MPC<1.

4| `q`Z weřbtqvM weřep`|

5| `fKvj weřep`|

I cti i AbvgZ křZP`tc`řZ Avgiv `řvřte RvZřq Avq řbařř Y KiřZ cwi-

1. mvguMřK Pwřv` I mvguMřK thvMřbi mgZv|

2. weřbtqvM I m`Ařqi mgZv|

**mvguMřK Pwřv` I thvMřbi gva`řg RvZřq Avq řbařř Y :**

`e` evRřti i fvi mvg` ZLbB

řbařř Z nte hLb cřvj Z

`řg mvguMřK Pwřv` I

mvguMřK thvMřb ci`ui mgřb

nře| mvguMřK Pwřv` i

řaZcY`Ask nřj v tfvM hv

Avřqi I ci řbfřkřj | Avq

evotj tfvM evřto řKř` Avq

th nřti evřto tfvM Zviřřtq

Kg nřti evřto| dřj tfvM

tiLv Wřbw`řK EaYřřgř nře,

Zřte Zvi Xvj nře GKřKi

řřtq Kg|

2.1 bs řřřř j`ř`Ařřř tfvM

Ges weřbtqvM, řřřř Ařřř

Avq weřep`| řřřř tfvM (c)

tiLv Ařřř Kiv nřřřř|

Gevi I cwi gřY `ř`Z

weřbtqvM thvM nřj mvguMřK

Pwřv` tiLv nře C+I|

Avgiv mvguMřK thvMřb ev

RvZřq Avq řřřř Ařřř

cwi gřc KiřZ cwi | Avq =

C+S weřepřv Kiřj th

tiLvř nře Zv 45<sup>o</sup> řKřY

weřkó tiLvi mřř`řřř hřřř| thLvřb RvZřq Avq = e`q kZ`cwi j Z nře| 45<sup>o</sup> tiLvi Ae`řřb

j`ř` řřřř Abřřř nře GřKi mgřb|



`e` evRřti i  
fvi mvg` ZLbB  
řbařř Z nte hLb  
cřvj Z `řg mvguMřK  
Pwřv` I mvguMřK  
thvMřb ci`ui mgřb  
nře| mvguMřK  
Pwřv` i řaZcY`  
Ask nřj tfvM hv  
Avřqi I ci  
řbfřkřj |

2.1 : mvguMřK Pwřv` I thvMřbi gva`řg RvZřq Avq řbařř Y

$$y = C + I \text{ k}^{\circ} \text{RvZxq Avq uba}^{\circ} \text{Z nte } O_{y_0} \text{ thLvtb } O_{y_0} = y_0 e^{[e^{\circ}q = \text{Avq}]}$$

Q<sup>o</sup>Ki gva<sup>o</sup>tg e<sup>o</sup>vL<sup>o</sup>v :

y<sub>1</sub> Av<sup>o</sup>q AD (Y<sub>1f</sub>) > AS (y<sub>1g</sub>) dtj Av<sup>o</sup>q evote / Avevi y<sub>2</sub> Av<sup>o</sup>q AD (y<sub>2h</sub>) < AS (y<sub>2i</sub>) dtj Av<sup>o</sup>q Kg<sup>o</sup>te / y<sub>0</sub> Av<sup>o</sup>q ntj fvi mvg<sup>o</sup> AvR<sup>o</sup>Z nq /

Drcr <sup>o</sup> b / Avq	weib <sup>o</sup> tqvM	tfvM = C=0.7y	AD=C+I	Av <sup>o</sup> q <sup>o</sup> yAD	cL <sup>o</sup> vnkZ Bbt <sup>o</sup> fUmi	Drcr <sup>o</sup> b
300	300	210	510	-210	Kig	evote
800	300	560	860	-60	Kig	evote
1000	300	700	1000	0	v <sup>o</sup> i	v <sup>o</sup> i
1200	300	840	1140	+60	ev <sup>o</sup> to	Kg <sup>o</sup> te
1500	300	1050	1300	+100	ev <sup>o</sup> to	Kg <sup>o</sup> te

$$Y_0 = C + I$$

$$\Rightarrow Y_0 = a + bY_0 + I \quad [ \because C = a + bY_0 ]$$

$$\Rightarrow Y_0 b = a + I$$

$$\Rightarrow Y_0 (1 - b) = a + I$$

$$\therefore Y_0 = a + I / 1 - b \dots \dots \dots \text{fvi mvg}^{\circ} \text{ Avq /}$$

**Mwv<sup>o</sup>vk D<sup>o</sup> vni Y<sup>o</sup> vni RvZxq Avq uba<sup>o</sup> Y :**

aiv hvk<sup>o</sup> kv<sup>o</sup>tv<sup>o</sup> A<sub>0</sub> Z<sup>o</sup> t<sup>o</sup>fvM I weib<sup>o</sup>tqv<sup>o</sup> Mi Z<sup>o</sup> ub<sup>o</sup>ie<sup>o</sup>fc :

$$C = 100 + 0.8y,$$

$$I = 200$$

$$AZGe \text{ fvi mvg}^{\circ} \text{ RvZxq Avq} = Y = C + I$$

$$Y = 100 + 0.8y + 200$$

$$\Rightarrow y - 0.8y = 300$$

$$\Rightarrow y(1 - 0.8) = 300$$

$$\therefore y = 300 / 0.2 = 1500 \text{ tkvU Uvkv}$$

**mvg<sup>o</sup>Mk Pvn<sup>o</sup> v I mvg<sup>o</sup>Mk**  
**thv<sup>o</sup>Mtbi mgZvi m<sup>o</sup>z<sup>o</sup>**  
**weib<sup>o</sup>tqvM mA<sup>o</sup>qi mgZvi**  
**gva<sup>o</sup>tg RvZxq Avq uba<sup>o</sup> Y :**

Av<sup>o</sup>qiv Rvb,

$$y = C + S$$

$$E = C + I$$

$$E = y \dots \dots \dots \text{fvi mvg}^{\circ}$$

Ae<sup>o</sup>v

$$eI, C + I = C + S$$

$$I = S \dots \dots \dots \text{fvi mvg}^{\circ}$$

Ae<sup>o</sup>v

**2.2 v<sup>o</sup>pt<sup>o</sup>i I c<sup>o</sup>ti Astk Avqkb<sup>o</sup>**

Ae<sup>o</sup>vq<sup>o</sup> q<sup>o</sup>z<sup>o</sup> t<sup>o</sup>fvM Oa, cvi gvY

ev FYvZK mAq (-s<sub>0</sub>) hv vbt<sup>o</sup>Pi

v<sup>o</sup>pt<sup>o</sup> t<sup>o</sup> Lvtbv ntqtQ / Avq hLb y<sub>0</sub> ZLb Avq I t<sup>o</sup>fvM mgv<sup>o</sup> / Gi ci Avq te<sup>o</sup>to y<sub>1</sub> ntj mAq nte y-c=s<sub>1</sub> cvi gvY / vbt<sup>o</sup>Pi v<sup>o</sup>pt<sup>o</sup> Gi vtct<sup>o</sup> mAq tiLv Avkv<sup>o</sup> ntqtQ / Dctii v<sup>o</sup>pt<sup>o</sup> I cvi gvY



neib`qvm n`j ib`Pi iPtÎ I cwi gvY neib`qvm Ges (s<sub>1</sub>) mÂ`qi mgZv er I=S mvtc`¶ y<sub>0</sub> Avq  
 iba`ni Z nq| thLvb I=S Ges AD=AS er y=E kZ`GB Avq cwi Z nq|

y	C=100+.75	S	I	AD	AS	y-AD	I, S	AD, AS
700	175	-75		250	100	FvZK	I>S	AD>AS
200	250	-50		300	200	FvZK	I>S	AD>AS
300	325	-25		375	300	FvZK	I>S	AD>AS
400	400	0		450	400	FvZK	I>S	AD>AS
500	475	25	80	525	500	FvZK	I>S	AD>AS
600	550	50	50=I=S	600	600	AD=AS	I>S	AD=AS
700	625	75	80	675	700	FvZK	I<S	AD<AS
800	700	100	80	725	800	FvZK	I<S	AD<AS

Dcti i Q`K j ¶Yiq hLb I=S nq, ZLb AD=AS er y=E kZ`cwi Z nq|

**wZb LvZ neikó A\_`mZ`Z RvZiq Avq iba`ni Y :**

wZb LvZ neikó A\_`mZ`Z `vK-

- 1| cwi evi LvZ
- 2| e`emv LvZ
- 3| mi Kvi

Gifc A\_`mZ`Z mvguMk Pwn`v nte

$$E=AD=C+I+G$$

Ges mvguMk thwMv nte

$$y=C+S+T$$

$$AS=C+S+T$$

Fvi mvg` Ae`vq

$$AD=AS \text{ kZ`cwi Z nte}$$

$$C+I+G=C+S+T$$

$$I+G=S+T$$

$$tgvU \text{ neib`qvm} = RvZiq \text{ mÂ`q}$$

$$\text{er, } y=C+I+G.$$

Gifc A\_`mZi fvi mvg` nte

2.3 iPtÎ C+I+G=Y kZ`Y<sub>0</sub>

Avq iba`ni Z nq| GKB mvt`

ib`Pi Astk I+G=S+T kZ`

Avq iba`ni Z nq|

**Pvi LvZ neikó A\_`mZ`Z**

**RvZiq Avq ibY@ :**

cwi evi, e`emv LvZ, mi Kwi

LvZ Ges `e``kk emYR` LvZ

neikó A\_`mZ`Z mvguMk

Pwn`vi mvt` m`ú<sup>3</sup> nte ubU

i Bmb Avq (X-M)|

ZvB y=C+I+G+X-M

2.4 wPḡi gvaḡg cKvk  
 Kitj --wPḡ X>M  
 nI qvq RvZxq Avq  
 teḡoḡQ y0y1 cwi gvY|  
 ZvB x=M ntj RvZxq  
 Avq wḡi vKḡe, x<M  
 ntj RvZxq Avq Kḡg  
 hvḡe|  
 wPḡ wZb LvZ hḡ  
 A\_ḡmZi Avq wQj y0.  
 Gici eḡwK LvZ  
 NvUwZ mw0 nI qvq Avq Kḡg y1-G tbtg Avḡm|

**mvguMḡ thvMvb bq, mvguMḡ Pwn`vB gḡ :**

KwmK`vj A\_ḡmZwe`ḡi gḡa Say eḡj ḡQb Supply always creates its own demand hvi wfvE  
 1930 mvḡj wekḡvvcx mĀq āvšleḡj cZxqgvb nq| G Ae`vq tKBbtmi a`vb-avi Yv weKvkZ  
 nq| tKBbtmi mvguMḡ thvMvb emvḡq A\_ḡmZḡZ Avq evovḡbv mḡe bq| ei s mvguMḡ Pwn`v  
 emvḡq mnḡRB Avq  
 evovḡbv mḡe Ges AcY©  
 wbtqvM tḡK cY©  
 wbtqvM tciḡv mḡe|

2.5 wPḡ y=C+I kḡZ©  
 OY0 Avq wbaḡi Z nq|  
 Gici ΔI cwi gvY  
 wbtqvM evḡj,  
 mvguMḡ Pwn`v evḡj  
 Zv Aek`B Avq evovḡe  
 Y0YF cwi gvY|  
 A\_ḡmZ cY© wbtqvM  
 tciḡte| ZvB mvguMḡ  
 thvMvb Pwn`vB gḡ|

**Ki ve`ḡvb Ae`vq RvZxq Avq :**

`ḡḡZ Ki ev Poll Tax-Gi cwi eZḡ RvZxq A\_ḡmZḡZ weic cZwμqv mw0 Kḡi| Kḡi i  
 cwi gvY evḡj gvḡḡi i μq ḡḡZv Kḡg hvq, hv RvZxq Avq nwm Kḡi| Avq evḡj tfvM evḡo,  
 Zḡe Avq th nḡḡi evḡo tfvM Zviḡḡḡ Kg nḡḡi evḡo| dtj Avq Kḡḡj I tfvM Kḡḡe, Zḡe  
 Avq Kḡḡi nḡḡi i ḡḡḡ tfvM Kg nḡḡi Kḡḡe|  
 Avḡi v Rvb,  
 C=a+by

Ki Avtivc Kitj e`qthvM Avq (y<sub>0</sub>) Ktg hvte Z<sub>v</sub> y<sub>d</sub>=Y-T nte | dtj tfvM e`q Kgte Zte Ktii mgnv`ti bq |

$$C = a + b(Y - T)$$

$$= a + by - bT$$

G Ae`iq Rivxq Avq nte

$$Y = C + I$$

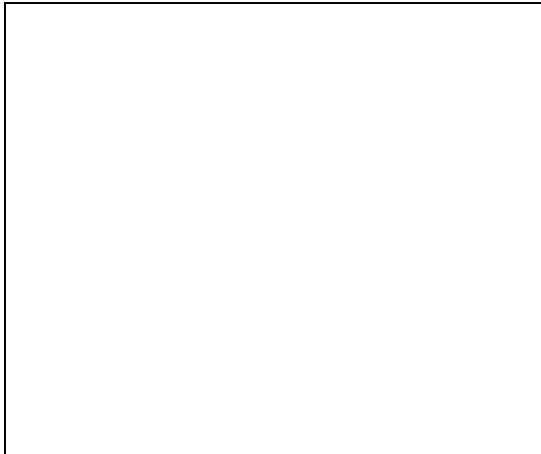
$$Y = a + b(Y - T) + I$$

$$Y = a + bY - bT + I$$

$$Y - bY = a - bT + I$$

$$Y(I - b) = a - bT + I$$

$$Y_0 = \frac{a - bT + I}{I - b}$$



2.6 wP`f` C+I=Y ktZ` Y<sub>0</sub> Avq  
 wba`f` Z nq | Gici t nvti AvqKi  
 Avti mcZ ntj tfvM ti Lv  
 AvbgwZKfvte wbtP` v`bvš`i Z ntq  
 C+I=Y ktZ`Avq Kg nte |

**n`lšfi e`q Ae`iq Rivxq Avq wba`f` Y :**

mi Kwi e`tqi GKwU we`tkl ifc nj n`lšfi e`q | n`lšfi e`q ej tZ-

- 1 | mi Kwi T`vY mivvh` |
- 2 | mi Kwi F`Yi m`y |
- 3 | mi Kwi w`ij d |
- 4 | mi Kwi KgP`rix` i tcbkb, M`vP`tqU |
- 5 | evaR` fivZv, teKvi fivZv |

A`f` mi Kvi th mg`l e`tqi we`cix`Z tKv`bv` we` KitZ cvti bv Ges GB e`tqi we`cix`Z tKv`bv Drcv`b m`p` nq bv Zv`KB n`lšfi e`q etj |

G ai`bi n`lšfi e`tqi dtj RbM`Yi μq`f`gZv ew`x` cvq, Zte th nvti n`lšfi e`q evto tmB nvti tfvM e`q ev μq`f`gZv evto bv, Zvi tP`tq Kg nvti evto | G t`f`f` G e`qthvM Avq nte Y<sub>d</sub>=Y+R thLv`b Y<sub>d</sub> e`qthvM Avq | Y= Avq R= n`lšfi e`q |

Avgi v Rwb,

$$C = f(Y_d)$$

$$C = a + b \cdot Y_d$$

$$= a + b(Y + R)$$

$$Y = C + I + G$$

$$Y = a + bY + bR + I + G$$

$$Y - bY = a + bR + I + G$$

$$Y(I - b) = a + bR + I + G$$

$$Rivxq Avq Y_0 = \frac{a + bR + I + G}{I - b}$$

2.7 wP`f` i gva`tg n`lšfi e`q Ae`iq Rivxq Avq wba`f` Y Kiv nj :

wP̄t̄I fvg Āt̄ḡ Avq Ges  
 j<sup>α</sup> Āt̄ḡ e"q weTeP" |  
 cḡḡḡK Ae"iq n"l̄šl̄i  
 e"q h̄y A\_ḡmwZt̄Z  
 $Y=C+I+G$  k̄t̄Z<sup>a</sup> we"t̄Z  
 fvi mvg" wbaḡi Z nq  
 thLv̄tb Avq nj Y<sub>0</sub> |  
 Gici I cwi gvY webtqvm  
 e"q evot̄j RvZixq Avt̄qi  
 $mgxKiY$  n̄te  $Y=a+bY+I$   
 Ges RvZixq e"q n̄te Y<sub>1</sub> |  
 mi Kwii e"q v̄Kt̄j RvZixq  
 Avq n̄te  $Y=a+bY+I+G$  ev  
 Y<sub>2</sub> Gevi n"l̄šl̄i e"q  
 evot̄j Avt̄qi  $mgxKiY$  n̄te  
 $Y=C+I+G$  | E we"t̄Z

fvi mvg" wbaḡi Z n̄te | Avq wbaḡi Z n̄te OY<sub>3</sub> cwi gvY |

mvi mst̄ḡC

cwi evi th cwi gvY tfvM Kīt̄Z Pvg Ges dvḡḡḡ th cwi gvY webtqvm Kīt̄Z Pvg Zvi mḡwḡ nj  
 mvgwM̄K Pwin"v | "ē" evRv̄t̄i fvi mvg" ZLbB wbaḡi Z n̄te hLb cḡḡj Z "vtḡ mvgwM̄K Pwin"v |  
 mvgwM̄K thvMvb ci"úi mḡvb n̄te | mvgwM̄K Pwin"vi īaZcY"Ask nj tfvM hv Avt̄qi l̄ci  
 wbfP̄kj | weifbA\_ḡmwZt̄Z RvZixq Avq weifbēv̄te wbaḡi Z nq |

**civ̄Vēi gj"vqb 2.3**

**"beḡK c̄kē**

**(m̄M̄K DĒi w̄P̄jZ Ki ab)**

1. fvi mvg" Ae"iq-
  - K. "vg"li w̄i v̄Kt̄e
  - L. Avv\_R gRv̄j cwi evZ̄ n̄te |
  - M. "vg"li | Avv\_R gRv̄j DfqB cwi evZ̄ n̄te |
  - N. tfvM Āt̄cḡK Avv"vZkxj v̄Kt̄e |

**msv̄B c̄kē**

1. ḡmvgwM̄K thvMvb bq, mvgwM̄K Pwin"vB ḡy"ū- e"vL"v Ki ab |

**iPbv̄j-K c̄kē**

1. mvgwM̄K Pwin"v | mvgwM̄K thvMv̄bi mḡZvi w̄f̄v̄t̄Z w̄Kfv̄te RvZixq Avq wbaḡi Y Kiv hvq,  
Avt̄j w̄Pv̄ Ki ab |

**"beḡK c̄kē DĒi**

1. K

# 3

## Aug I eög Income and Spending

mvguóK A\_ÖmZi Ab`Zg cávb cĕentjv Drcv`b tKb GKiu ubv`θ `vřb w`i \_vřK br| mvguMĕ Pwn`v GB weřkđřY GKiu \_iaZřYĕřigKv ivřL| Avi mvguMĕ Pwn`v m`úřKĕavi Yv jvř KiřZ nřj Gi weřfbaDrcv`vb m`úřKĕRivb cĕqvrB| ōřřvMŌ I ō, YKŌ nř`Q mvguMĕ Pwn`vi Ab`Zg Drcv`vb| G BDřbřU řřřvM AřcřřK, \_YK ZĒ;I mi Kvi LvZ m`úřKĕAvřj vPbv Kiv nřqřQ|

### **GB BDřbřUi cřW, řjv nř`Q :**

- o cřW -1 : mvguMĕ Pwn`v Ges Drcv`řbi řřřvřgř
- o cřW -2 : řřřvM AřcřřK Ges mvguMĕ Pwn`v
- o cřW -3 : \_YK

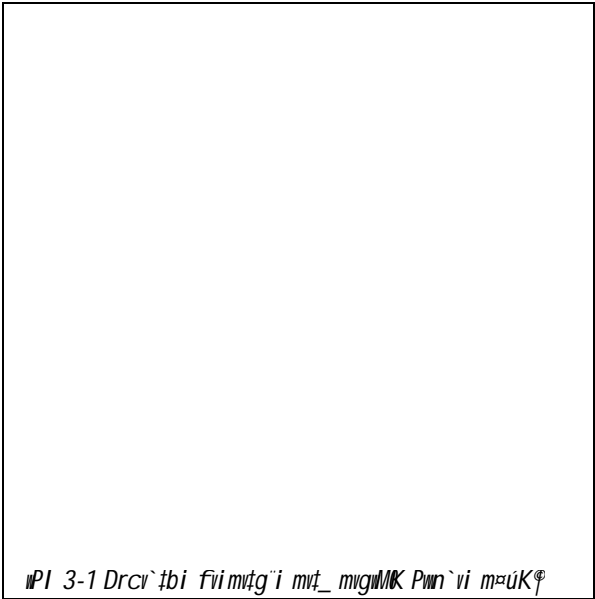
**cW-1**

**mvguMk Pwn`v Ges Drcv`tbi fvimg`**

GB cW tk+l Avcb RvbtZ cri teb-

- Drcv`b fvimg`i mvt\_ mvguMk Pwn`vi m=úK©
- Drcv`b fvimg` uK
- Drcv`b fvimg`i mvt\_ RvZiq Avtqi m=úK©

mvguMk Pwn`v ej tZ A\_0mZ tZ mKj `te`i Pwn`v tevSvq| GLb `te`i Pwn`vi Rb` aiv hvK tFvM ntjv C, webtqm I, gva`g intmte miKvi G Ges tgvUvgv iBmb NX ntj, tm`qj t mvguMk Pwn`v AD tK cKvk Kiv hvq Gfite-



cvtki wpt AD jvBbtK mvguMk Pwn`v tevSvbr ntqtQ Ges aiv hvK GuU 6 tKvU UvKvi mgvb| Drcv`b fvimg` Ae`vq \_vtK ZLbB hLb Drcv`b mvguMk Pwn`vi mgvb nq, `fveKfiteB 6 tKvU UvKvi mgvb| wpt E we`vtK fvimg` we`y intmte wpyZ Kiv ntqtQ| Ab` th tKvbr we`jZ GB gvb mgvb cvl qv hvq bv|

mvaviYZ th tKvbr `te`i cwi gvYi Pwn`v A\_er Gi mvguMk Pwn`v, Avtqi lci wbfPkj | uKs' GLb Avgiv atj

wpt 3-1 Drcv`tbi fvimg`i mvt\_ mvguMk Pwn`vi m=úK© tbe th, GKvU wbr` cwi gvY `te`i Pwn`v me mgq w`i Ges `fveZB GuU Avtqi lci wbfPkj bq, gj-Z `vaxb|

Dch wpt mgvslvj jvBb AD 0viv mvguMk Pwn`v tevSvbr ntqtQ| wpt aiv ntqtQ mvguMk Pwn`v 6 tKvU UvKvi mgvb| Gi gva`tg Avgiv eStZ cwi th, GKvU wbr` cwi gvY `te`i Pwn`v 6 tKvU UvKv, thLvbt Avtqi lci wbfPkj bq, m=úK© `vaxb| GLb hv GKvU wbr` cwi gvY `te`i Pwn`v me`v w`i nq Ges Avtqi lci l wbfPkj bv ntq `vaxb nq tm`qj t Avgiv mVvK Avq uKfite wbaY Kie? GRb` Avgv`i GB aviYv cwi eZB Kti Drcv`tbi fvimg` aviYv KvR Kitz nte|

**Drcv`tbi fvimg`**

Drcv`tbi fvimg` ej tZ tevSvq GKvU wbr` cwi gvY `te`i Drcv`b hLb Zvi Pwn`vi mgvb nq, fvimg` Ae`vq \_vKvvtj Ab` th tKvbr kv<sup>3</sup> Gi Ae`vi cwi eZB Kitz cvti bv|







GmGmGBPGj

ersj ıf`k DŞfş ıekle`ıj q

1. mZ" 2. ıg\_ıv

**cW-2**

### tfvM AtcqK Ges mvguMK Pvn`v

GB cvW tk`l Av`wb RvbZ cvi`teb-

- tfvM AtcqK wK
- tfvM Ges m`A`qi m`u`K<sup>©</sup>
- cvi`Kw`Z weib`qvm Ges mvguMK Pvn`vi m`u`K<sup>©</sup>
- fvi`mvg` Avq I Drcv``bi m`u`K<sup>©</sup>
- m`Aq I weib`qv`Mi m`u`K<sup>©</sup>

Drcv`b fvi`mvg`i avi`Yv t`\_tk Avgiv Geri mvguMK Pvn`vi DcKiY`\_tjv AvtjvKcvZ Kie, we`kl Kti tfvM Pvn`v| `v`fweKfite Avgiv miKvi Ges we`kx e`emvq`i ev` t`e, Zintj G Ges NX Df`tiB gvb kb` nte|

tfvM `te`i Pvn`v w`i nq bv, wKŠ Avtqi mvt`\_ mvt`\_ evotZ`\_v`K| th me cvi`et`i Avq teuk Zv`i tfvM `f Avtqi cvi`et`i tP`q teuk Ges thme t`\_tki Avq teuk `v`fweKfiteB tmme t`\_tki me`g`vU tfvtMi cvi`gvY teuk| tfvM Ges Avtqi th m`u`K<sup>©</sup>Zv tfvM AtcqK-G eY`v Kiv nj |

#### tfvM AtcqK

Avgiv ati tbe th, tfvtMi Pvn`v Avtqi mvt`\_ evotZ`\_v`K-

$$C = \bar{C} + cY; \bar{C} > 0 \quad 0 < c < 1 \dots (4)$$

wP` 3-2-G tfvM AtcqK`K j ij j vBb Oviv wPyZ Kiv ntq`Q| cvi`eZ`kxj c` tQ`K hv tfvtMi gv`v cKvk Kti thLv`b Avtqi cvi`gvY kb`| c`Z GK UvKv Avq`K ep`x Kti, mvt`\_ mvt`\_ tfvtMi gv`v ep`x cvq| D`vniY `t`c ejv hvq, hv` c-Gi gvb 9 nq Zintj c`Z 1 UvKv Avq`K ep`x Kti Ges tfvM ep`x t`c`q 90 UvKv nq| tfvM AtcqK Xij ntjv u`o`| tfvM AtcqK`K tfvtMi cvi`gvY Avtqi mvt`\_ ep`x cvq| mnM u`o` w`tq c`u`SK tfvM c`eYZv (marginal propensity to consume) tevSvq| Avq evovi mvt`\_ GK GKK tfvM ep`x cvl qv`K c`u`SK tfvM c`eYZv etj | GLv`b c`u`SK tfvM c`eYZv 010-Gi Kg|

Avq evovi mvt`\_ GK GKK tfvM ep`x cvl qv`K c`u`SK-K tfvM c`eYZv etj |

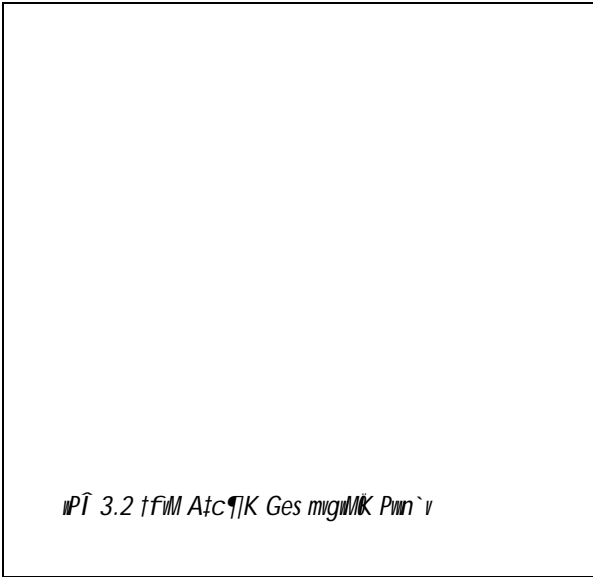
#### tfvM Ges m`Aq

Avq t`\_tk c`B mg`UvKv tfvtMi Rb` hv` tk`l bv nq, Zte Avtqi fM`sk (I-C) UvKv wK Kiv hvq? hv` GB UvKv LiP bv nq, Zte Aek`B Avgiv GuU m`Aq Kie| Avtqi UvKv Aek`B LiP A`\_ev Rgv Ki`Z nte, Ab`\_vq Gi e`en`i`i Avi tKv`bv Dcvq tbB|

Avgiv hv` GLb w`b`e` mgxKi`Yi w`tk j`q` Kw` Zte t`\_Le th, Avq t`\_tk c`B mg`UvKv tfvtMi Rb` LiP bv ntq wKQv`v Rgv ntq`Q| Zintj -

$$S = Y - C \dots (5)$$

Dch` mgxKiY t`\_tk Avgiv ej`Z cvi` th, m`Aq nj Avq Ges tfvtMi we`qvMdj |



uPĪ 3.2 tFvM AčŋK Ges mġuMĶ Pwn`v

tFvM AčŋK mġuKiY (4) Ges evtRU mġuKiY (5)tK GKwĪZ Kiĵ mĀq AčŋKtK ũbt`R Kti | mĀq AčŋK gj-Z mĀq gvĪvi mř\_ m=ũmKZ, hv ũKbv Avtqi gvĪvi Ici ũbfŋkj | mġuKiY (4) t\_tK tFvM AčŋKtK ev ũtq (5) bs mġuKiĵi mř\_ mshŷ Kiĵ mĀq AčŋK-

$$S=Y-C=Y-\bar{C}-cY=\bar{C}+(1-c)Y\dots (6)$$

mġuKiY (6) t\_tK Avgiv ej tZ cwi th, mĀq gj-Z Avtqi gvĪvi eŋxcŰB AčŋK | KviY mĀq Kivi b`bZg cŰYZv \_vtK

hLb s=1-C cŰRŪf nq|

Ab` K\_vq, mĀq Avtqi mř\_ evotZ \_vtK | tFvMeKfvteB awi, tFvMi cŰZ b`bZg tStk, c nj 090| GtZ tevSv hv`Q th cŰZ AwZwi <sup>3</sup> 1 ũvKvq 90 cqm v tFvMi KvR e`q ntqtQ| ZLb b`bZg mĀq s nte 1| GtZ tevSv`Q th, Aewkó 10 cqm v cŰZ AwZwi <sup>3</sup> 1 ũvKv Avq t\_tK mĀq ntqtQ|

**cwi KwĪ Z ũebtqŰM Ges mġuMĶ Pwn`v**

Avgiv GLb mġuMĶ Pwn`vi GKŪU AsktK ũPvŷZ Kie thŪv ntjv tFvM Pwn`v | ũebtqŰMi LiPtK A\_ev ũebtqŰM AčŋKtK Aek`B Avgv`i i , iæjw tZ nte | i-Gi gvĪvq, cwi KwĪ Z ũebtqŰM LiPtK ũ`i aĵi Avgv`i eZŰvb Avtj vPbvK msvŋB KiĵZ nte |

mi KwĪ LiP Ges tġvU i BŵbtK aĵi ũbtZ nte th Gi ġvb cŰq kb`, mġuMĶ Pwn`v ntjv tFvM Ges ũebtqŰM Pwn`vi thvMdj |

$$AD=C+\bar{I}$$

$$=\bar{C} +\bar{I} +cY \dots(7)$$

$$= \bar{A} +cY$$

Dchŷ 7 bs mġuKiĵy mġuMĶ Pwn`v uPĪ 3-2-G t`Lvfbv nř`Q, mġuMĶ Pwn`vi GKŪU

Ask | Ā =C +I ntjv Avtqi gvĪvi Ici t`axb | ũKš' mġuMĶ Pwn`v Avtqi gvĪvi Ici ũbfŋkj | GiU Avtqi gvĪvi mř\_ evotZ \_vtK, KviY tFvM Pwn`v Avtqi mř\_ evotZ \_vtK | ũebtqŰM Pwn`v Ges tFvM Pwn`v mġuMĶ Pwn`vi mř\_ thvM KiĵZ nte |

**fvi mġ` Avq Ges Drcv`b**

cieZŰ avc ntjv mġuMĶ Pwn`vi AčŋK AD (uPĪ 3-2)tK e`envi Kiv Ges fvi mġ` gvĪvq Drcv`b I AvqŋK ũbaŋ Y KiĵZ nte mġuKiY 7 Űviv | Avgiv G\_ tĵv Kie uPĪ 3.3-G |

mġuMĶ Pwn`v  
Avtqi gvĪvi Ici  
ũbfŋkj | GiU  
Avtqi gvĪvi mř\_  
evotZ \_vtK, KviY  
tFvM Pwn`v Avtqi  
mř\_ evotZ \_vtK |  
ũebtqŰM Pwn`v Ges  
tFvM Pwn`v mġuMĶ  
Pwn`vi mř\_ thvM  
KiĵZ nte |

Avḡiv hw GB Aaṫqi cṫeP tgšij K welquli K\_v ṫšij Y Kwī Zṫe ṫ`Le, fvi mvgṫ gṫvṫq Avṫq mvgṫMḪ Pmṫṫ v Drcv ṫbi mgvb (thlv cieZḪZ Avṫqi mgvb) | wPṫ 3.3-G 45° ṫKṫY j vBb AD=Y-Gi l ci we`ymeṫv Drcv`b Ges mvgṫMḪ Pmṫṫ v th mgvb Zv cḪKv Kṫi | i ay E we`jZ Ges Zvi fvi mvgṫ gṫvṫq Avṫq Ges Drcv`b (Y\_o)ṫZ mvgṫMḪ Pmṫṫ v Drcv ṫbi mgvb |

wPṫ 3.3-G Zxi wPṫ Avevi Avṫi Kevi wḫṫ`R Kṫi th wKfṫe A\_ḪmZ fvi mvgṫ Ae`vq tcḪvq | th ṫKṫv Avṫqi gṫvṫ hw Y\_o-Gi wḫṫP Ae`vb Kṫi Ges cḪZōvṫbi Drcv ṫbi ṫṫqṫ Pmṫṫ v teṫ vṫK Zṫe Zvṫ`i Drcv`b `ē`l KgtZ `vṫK | Avi ZvB Zvṫv ZLb Zvṫ`i Drcv`b evoiṫZ `vṫK | Abj/cfṫe Drcv ṫbi gṫvṫ l cṫi i wPṫ Y\_o ṫKṫv cḪZōvṫ hw Zvṫ`i Drcv`b `ṫe`i gvb l VṫZ Pṫq Zṫe Drcv ṫbi cwi gṫY KgtZ nṫe | GLṫb Zxi wPṫ Ḫvṫv ṫ`Lṫvṫ nṫqṫQ th, GB cḪLṫv Drcv`b gṫvṫ Y\_o chSṫ GṫMṫq wḫṫq hwq, thLṫv eZḡv Drcv`b cwi Kwī Z mvgṫMḪ LiṫPi mṫ\_ GṫKevṫi wgtj hwq Ges Awb`QvKZ.Dṫṫeṫbi cwi eZḪ kb` nṫq `vṫK |

**fvi mvgṫ Drcv ṫbi mṫ**

fvi mvgṫ Drcv`b wYṫqi Rb` mgxKiY (7)-Gi mṫvṫh` wPṫ 3-3 ṫK eYḪv Kiv hwq Ges evRṫi fvi mṫg`i Ae`v thLṫv wKbv mvgṫMḪ Pmṫṫ v Ges Drcv`b mgvb nq |

**ṫfṫM Ges Avṫqi mṫúKṫ**

ṫfṫM AṫcṫṫKṫi mgxKiY wḫṫḫc

$C = \bar{C} + cY \dots\dots (8)$

Dchṫ mgxKiY wṫ ṫfṫM Ges Avṫqi mṫúKṫeYḪv Kivi Rb` meṫṫq Dchṫ mgxKiY | Avḡiv hw cṫeP Aaṫqi K\_v ṫšij Y Kwī Zṫe ṫ`Le th, GKṫṫbi e`wṫMZ Avq nṫj v Zvi ṫgvṫ Avq ṫ`ṫK LiP Kivi ci Aemkó Ask A\_ev U`v ṫ`qvi ci mṫÁZ Ask | mgxKiY ṫfṫM Ges Avṫqi mṫúKṫK Lṫy fij fṫe eYḪv Kṫi ṫQ | mṫMḪ mṫúKṫṫ nṫj v-

$C = .92YD$

thLṫvṫ C Ges YD wYṫ Kiv nq ṫKwṫ UvKvq |

$Y = AD \dots\dots (8)$

mvgṫMḪ Pmṫṫ v gṫvṫ AD ṫK mgxKiY (7)-G wPṫY Z Kiv nṫqṫQ | mgxKiY (8)-G AD ṫK ev` w`ṫq Avḡiv th fvi mṫg` Ae`vq tcḪvB Zv nṫj v-

$Y = \bar{A} + cY \dots (9)$

GLṫb ṫ`LṫZ cṫw`Q th, Dchṫ mgxKiṫYi Dfq cṫṫ Y Ae`vb KiṫQ, ṫṫnZzfvi mṫg`i Drcv`b Ges Avṫqi gṫvṫK wYṫ Kivi Rb` Avḡiv GṫK Y\_o Ḫvṫv wPṫY Z Kie | Avi ZvB

$Y_o = \frac{1}{1-c} \bar{A} \dots\dots (10)$

**mṫÁq Ges wḫṫqM**

fvi mṫg`i Ae`vi w`K ṫ`ṫK Ab` GKwṫ Dcvq AvṫQ thLṫvṫ mvgṫMḪ Pmṫṫ v Ges Drcv`b mgvb | fvi mvgṫ Ae`vq cwi Kwī Z wḫṫqM mṫÁṫqi mgvb | G Ae`v A\_ḪmZi Ggb GKwṫ kvLṫq cḪqM Kiv nq thLṫvṫ mi Kwī wKsev Ab` ṫKṫv wṫ`kx e`emvq cḪZōvṫ `vKṫe bv |

fvi mvgṫ Ae`vq cwi Kwī Z wḫṫqM mṫÁṫqi mgvb | G Ae`v A\_ḪmZi Ggb GKwṫ kvLṫq cḪqM Kiv nq thLṫvṫ mi Kwī wKsev Ab` ṫKṫv wṫ`kx e`emvq cḪZōvṫ `vKṫe bv |

Drcv`b fvi mvg` gv`vq \_v`K hLb  
 mvguMk Pwn`v Drcv`tbi mgvb|  
 GuU Y<sub>0</sub> we`šZ msNwUZ nq, tmB  
 mvt\_ Drcv`tbi gv`v Y<sub>0</sub> DEz  
 gv`vi Drcv`tb me`v mvguMk  
 Pwn`v Drcv`b gv`vi vbtP \_v`K,  
 thLv`tb cŁZŏvb Zv`i Drcw`Z  
 mKj `e` we`u Ki`Z cv`ti bv|  
 hvi dtj Awb`Qv m`Ej| `e` ,tjv  
 cto \_v`K| Gt`ŋt` cŁZŏvb ZLb  
 Drcv`b Kvg`tq tdtj Ges GuU  
 Zxi wPy w`tq t`Lv`bv ntq`Q|  
 ~v`fweKfiteB th tKv`bv gv`vi  
 Drcv`b hwi Y<sub>0</sub>-Gi vbtP Ae`vb  
 Kti Ges mvguMk Pwn`v hwi`  
 Drcv`b t`\_tK tek nq ZLb

wPŋ 3.3 fvi mvg` Avq Ges Drcv`b wbaŋ Y

cŁZŏvbwUi `te`i NvUwZ cote| tmt`ŋt` cŁZŏv`bi Drcv`b evotZ nte|

GLb Avgv`i GKwU m`úK`ešZ ntj wPŋ 3.3-Gi w`tK ZvKv`Z nte| wPŋ mvguMk Pwn`v  
 Ges tfv`tMi th j`v`j w`^ i-Zj tmUv cwi Kw` Z we`btqvM LiP 1-Gi mgvb| GLv`tb Av`iv gtb  
 ivL`Z nte th, tfvM Ges 45<sup>0</sup> tKv`Y Avk`v m`Ātqi (s=Y-C) jvBbwUi gta` j`v`j w`^ i-Zj  
 GKB gv`vi Av`tqi gta` Ae`vb Kti |

fvi mvg` gv`vi Av`tq  
 mAq Ges cwi Kw` Z  
 we`btqvM mgvb|

AD jvBbwU, 45<sup>0</sup> tKv`Y Ae`v Z jvBbwUi mvt\_ thLv`tb tQ` Kti (E we`šZ), tmLv`tb fvi mvg`  
 gv`vi Avq cvl qv hvq| Abj`c fite fvi mvg` gv`vi Av`tq Ges GKgv` tmB gv`vq `w` j`v`j w`^  
 `i-ZB mgvb| Avi ZvB fvi mvg` gv`vi Av`tq m`Āq Ges cwi Kw` Z we`btqvM mgvb|

fvi mvg` Ae`vq m`Āq Ges we`btqv`tMi gta` th mgZv Zv fvi mvg` gv`vi Av`tqi GKwU eo  
 `enkó`|

Av`iv GLb fvi mvg` Ae`vi `i i`ZB mgxKiY (8) Y=AD-Gi w`tK ZvKvB| hwi` mgxKi`Yi  
 Y Ges AD t`\_tK tfvM ev` t`B Zte ešZ cvie th Y-C ntjv m`Āq Ges AD-C ntjv  
 cwi Kw` Z we`btqvM| mgxKi`Yi mrv`th`-

Y=AD

Y-C=AD-C

S=Ī

m`zi vs s=Ī ntjv fvi mvg` Ae`vi Ab` GKwU Dcvq|

**mvi mst`ŋC**

Avq evovi mvt\_ GK GKK tfvM ew` cvl qv`K cŁŠK tfvM cŁYzv etj| mvguMk Pwn`v Av`tqi  
 gv`vi lci w`f`Pkj| GuU Av`tqi gv`vi mvt\_ evotZ \_v`K, KvY tfvM Pwn`v Av`tqi mvt\_ evotZ  
 \_v`K| fvi mvg` Ae`vq cwi Kw` Z we`btqvM mA`tqi mgvb| G Ae`v A`Šw`zi Ggb GKwU kvLv`q  
 cŁqvM Kiv nq thLv`tb miKwi w`Ksev Ab` tKv`bv we`t` kv e`envq cŁZŏvb \_v`Kte bv| fvi mvg` gv`vi  
 Av`tq m`Āq Ges cwi Kw` Z we`btqvM mgvb|

**civivi gj-qb 3.2**

**be<sup>3</sup>K cke**

**(mM/D EivU vPnyZ Kiab)**

- |   |          |
|---|----------|
| 1. cMŠK tFvM cEYZv 1-Gi tewk nZ civi                | mZ"/w_`v |
| 2. tFvM Pm^v Avtqi m½ KgZ_vK                        | mZ"/w_`v |
| 3. fvi mvg` gvIvi Avtq mAq I cwi Kiv Z webtqvM mgvb | mZ"/w_`v |

**msvB cke**

1. tFvM AtcJK ej tZ uK tevsvq?
2. cwi Kiv Z webtqvM I mvgM Pm^vi gta` m^uK?

**iPbvj-K cke**

1. fvi mvg` Avq I Drcv` tbi gta` m^uK?  
 aiv hvK, tFvM AtcJK, C=100+0.8 Y; thLvtb webtqvM n^0 T=50  
 K. fvi mvg` Avq KZ?  
 L. fvi mvg` mAq KZ?  
 M. hv webtqvM evx tctq 100 nq, Zte fvi mvg` Avq KZ?
2. aiab, wefbæQti GKvU t^tki mvgM tFvMe`q I tgvU e`envi thvM` Avq (wevj qb Uvkvq) vbæc-

tgvU e`envi thvM` Avq	tgvU tFvMe`q	APC	MPC	m^q
3000	1000			
4000	1500			
5000	2000			
6000	3000			
7000	4000			
8000	5000			

- K. Rivxq tFvM AtcJK A½b Kiab |
- L. APC I MPC tev Kiab |
- M. Avq evx i m½ MPC evotQ bMvK KgQ?
- N. m^tqi cwi gvY tev Kiab |

**be<sup>3</sup>K cke DEi**

1. w\_`v
2. w\_`v
3. mZ`

**cW-3**

**YK**

GB cvV tkfI Avcwb RvbtZ cvi teb-

- YfKi msAv
- cŠK tFvM cEYZv I YfKi m=úK©
- ersj vt`k YK ZtEj cŃqM

Avgiv GB Aa'vtq wbtPi cKw t`tk GKwU DEi tei Kie| cKwU ntjv- 1. LiŃPi cwi gvY 1 UvKv ewx KiŃj fvi mvg` gvŃvi AvŃqi wK Ae`v nq? GLvŃb i'ayGKwU DEiB nq| fvi mvg` Ae`vq Avq mvgwMk Pwn`vi mgvb nq| GtZ tevSv hıq th, Pwn`vi Rb` A\_er LiŃPi Rb` 1 UvKv ewx i Rb` fvi mvtg`i AvŃqi 1 UvKv evote| GB DEiU fZ| GLb AvgvŃ`i t`LŃZ nte GUv tkb nq|

cŃtgB gtb Kwi th, Drcv`b 1 UvKv ewx i dtj `rfweK LiŃPi mŃ\_ Zv m=úY`gtj hıq| Drcv`b Ges AvŃqi ewx i dtj Zv tFvŃMi ewx i LiŃPi Rb` evote, Kvi Y AvŃqi gvŃvl ewx tctqŃ| i iŃZB 1 UvKv ewx i dtj Gi KZUKZ tFvŃMi Rb` LiP Kite? AvZm<sup>3</sup> 1 UvKv Avq KiŃj Zvi wKQyAsk tFvŃMi Rb` nq| ZLb AvgvŃ`i gtb KiŃZ nte, Drcv`b emotq Zv LiŃPi mŃ\_ wgtj tZ nte hvŃZ Drcv`b Ges Avq ewx tctq (1+c) nq|

aviv	Pwn`v ewx i aviv	Drcv`b ewx i aviv	tgwU AvŃqi ewx
1	$\Delta\bar{A}$	$\Delta\bar{A}$	$\Delta\bar{A}$
2	$c \Delta\bar{A}$	$c \Delta\bar{A}$	$(1+c) \Delta\bar{A}$
3	$c^2 \Delta\bar{A}$	$c^2 \Delta\bar{A}$	$(1+c+c^2) \Delta\bar{A}$
4	$c^3 \Delta\bar{A}$	$c^3 \Delta\bar{A}$	$(1+c+c^2+c^3) \Delta\bar{A}$
...	...	...	...
...	...	...	...
...	...	...	$\frac{1}{1-c} \Delta\bar{A}$

GLb lcti i QfK avc`jtj vtK GKwU tPBtbi gva'tg t`LŃZ cwi | cŃtg ivDŃŃ i iæ nq `rfweK LiP ewx  $\Delta\bar{A}$  w`tq| cieZŃZ Avgiv Drcv`b ewx tK MŃY Kwi, hvŃZ GwU mwK Pwn`v ewx i mŃ\_ wgtj hıq| `rfweK fŃte Drcv`b ewx cvq  $\Delta\bar{A}$  Ńvıv| Drcv`b GB ewx i dtj mgcwi gvY AvqI ewx cvq Ges hvi dtj wŃZıq ivDŃŃ Zv ewx tctq nq  $c(\Delta\bar{A})$  | Averi l Avgiv gtb Kwi th, Drcv`b ewx tctq Zv LiŃPi mŃ\_ wgtj hıq| GB mgŃq Drcv`b  $c\Delta\bar{A}$  Ńvıv mıgÄtm` AvŃm Ges ZıB AvqI ewx cvq| GfŃte ZZıq ivDŃŃ ewx cvq Ges LiP, cŠK cEYZvi mgvb nq| hvi dtj Avq ewx nŃq  $c(c\Delta\bar{A})=c^2\Delta\bar{A}$  nq| thŃnZcŠK tFvM cEYZv c, 1-Gi tPtq tŃvU hvi dtj c<sup>2</sup>-Gi gıbl 1-Gi tPtq tŃvU, ZıB ZZıq ivDŃŃ LiP Aek`B wŃZıq ivDŃŃ tPtq Kg nte|

GLb hw<sup>0</sup> Avgiv ep<sup>0</sup>x c0B LiP<sub>0</sub> tjv mwvi R AvKv<sub>0</sub>ti wj LtZ<sub>0</sub> iia Kw<sub>0</sub> Ges iiaLv hw<sup>0</sup> r<sup>0</sup>fweK Pwn<sup>0</sup>vi ep<sup>0</sup>x w<sup>0</sup> tq Kw<sub>0</sub> Zte Avgiv t<sup>0</sup>uL th-

$$\Delta AD = \Delta \bar{A} + c\Delta \bar{A} + c^2\Delta \bar{A} + c^3\Delta \bar{A} + \dots$$
$$= \Delta \bar{A} (1+c+c^2+c^3+\dots)$$

c-Gi gvb th<sub>0</sub>tnZz<sub>0</sub>-Gi tPtq tQvU ZvB mwvi tRi c<sub>0</sub>t<sub>0</sub>i gvb<sub>0</sub> tjv Aek<sup>0</sup>B L<sub>0</sub>g tQvU nte| Avi ZvB mgvKi YvU<sub>0</sub>t<sub>0</sub>K mvavi Yfv<sub>0</sub>te tj Lv hvq-

$$\Delta AD = \frac{1}{1-c} \Delta \bar{A} = \Delta Y_0$$

cKZc<sub>0</sub>t<sub>0</sub>q<sub>0</sub> hLb r<sup>0</sup>fweK mgvU<sub>0</sub>M<sub>0</sub>K Pwn<sup>0</sup>v 1 GKK ep<sup>0</sup>x nq ZLb fvi mg<sup>0</sup> Drcv<sup>0</sup> tbi th cw<sub>0</sub>eZ<sub>0</sub> K<sub>0</sub>t<sub>0</sub>i tmUvB<sub>0</sub> Y<sub>0</sub>t<sub>0</sub>Ki cw<sub>0</sub>gvY|

m<sub>0</sub>z<sub>0</sub>iv<sub>0</sub>s r<sup>0</sup>q<sup>0</sup>r<sup>0</sup>z we<sub>0</sub>b<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub>Mi cw<sub>0</sub>eZ<sub>0</sub>t<sub>0</sub>bi dtj fvi mg<sup>0</sup> RvZxq Avq uK cw<sub>0</sub>gvY cw<sub>0</sub>eZ<sub>0</sub> nq Zv th msL<sup>0</sup>v w<sup>0</sup> tq cK<sub>0</sub>v<sub>0</sub>k Kiv nq Zv<sub>0</sub>t<sub>0</sub>K ( $\frac{1}{1-c}$ )<sub>0</sub> YK ejv nq|

m<sub>0</sub>z<sub>0</sub>iv<sub>0</sub>s r<sup>0</sup>q<sup>0</sup>r<sup>0</sup>z  
we<sub>0</sub>b<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub>Mi  
cw<sub>0</sub>eZ<sub>0</sub>t<sub>0</sub>bi dtj  
fvi mg<sup>0</sup> RvZxq Avq  
uK cw<sub>0</sub>gvY cw<sub>0</sub>eZ<sub>0</sub>  
nq Zv th msL<sup>0</sup>v w<sup>0</sup> tq  
cK<sub>0</sub>v<sub>0</sub>k Kiv nq Zv<sub>0</sub>t<sub>0</sub>K  
( $\frac{1}{1-c}$ )<sub>0</sub> YK ejv nq|

YK<sub>0</sub>t<sub>0</sub>K mvavi Yfv<sub>0</sub>te ms<sup>0</sup>A<sup>0</sup>v<sub>0</sub>q<sub>0</sub>Z K<sub>0</sub>t<sub>0</sub>j ej<sub>0</sub>t<sub>0</sub>Z cw<sub>0</sub>i th, YK<sub>0</sub> nj  $\Delta Y/\Delta \bar{A}$  A<sub>0</sub>r<sup>0</sup> r<sup>0</sup>fweK mgvU<sub>0</sub>M<sub>0</sub>K Pwn<sup>0</sup>v 1 GKK ep<sup>0</sup>x i Rb<sup>0</sup> fvi mg<sup>0</sup> Drcv<sup>0</sup> tbi th cw<sub>0</sub>eZ<sub>0</sub> tmUvB| G<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub> Avgiv<sup>0</sup> i Aek<sup>0</sup>B mi Kw<sub>0</sub>i we<sub>0</sub>fv<sub>0</sub>M Ges we<sub>0</sub>t<sub>0</sub> kx c0Z0v<sub>0</sub>b<sub>0</sub> tj v<sub>0</sub>t<sub>0</sub>K ev<sup>0</sup> w<sup>0</sup> t<sub>0</sub>Z nte| Avgiv hw<sup>0</sup> YK<sub>0</sub>t<sub>0</sub>K  $\alpha$  w<sup>0</sup> tq cK<sub>0</sub>v<sub>0</sub>k Kw<sub>0</sub> Zte-

$$\alpha = \frac{1}{1-c}$$

tjL wP<sub>0</sub>t<sub>0</sub>i gva<sub>0</sub>t<sub>0</sub>g<sub>0</sub> YK

wP<sub>0</sub>T 3.4-G r<sup>0</sup>fweK LiP ep<sup>0</sup>x ntj fvi mg<sup>0</sup> gv<sup>0</sup>I<sub>0</sub>vi Av<sub>0</sub>t<sub>0</sub>qi I<sub>0</sub>ci uK c<sub>0</sub>f<sub>0</sub>ve t<sub>0</sub>d<sub>0</sub>t<sub>0</sub>? iia<sub>0</sub>Z<sub>0</sub>B fvi m<sub>0</sub>t<sub>0</sub>g<sub>0</sub>i we<sup>0</sup> ye Ges m<sub>0</sub>t<sub>0</sub> Av<sub>0</sub>t<sub>0</sub>qi gv<sup>0</sup>I<sub>0</sub>v Y<sub>0</sub>0 0<sub>0</sub>vi v wP<sub>0</sub>v<sub>0</sub>Y<sub>0</sub>Z Kiv n<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub>| ZLb r<sup>0</sup>fweK LiP ep<sup>0</sup>x

n<sub>0</sub>t<sub>0</sub>q<sub>0</sub> A<sub>0</sub> t<sub>0</sub> t<sub>0</sub>K A<sub>0</sub> 'Db<sub>0</sub>r<sub>0</sub>Z n<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub>| GvU mgv<sub>0</sub>S<sub>0</sub>t<sub>0</sub>ij fv<sub>0</sub>te I<sub>0</sub>ci w<sup>0</sup> tq r<sup>0</sup>vb cw<sub>0</sub>eZ<sub>0</sub> K<sub>0</sub>t<sub>0</sub>i t<sub>0</sub>q| GB I<sub>0</sub>c<sub>0</sub>t<sub>0</sub>i w<sup>0</sup> t<sub>0</sub>K r<sup>0</sup>vb cw<sub>0</sub>eZ<sub>0</sub> ej<sub>0</sub>t<sub>0</sub>Z ep<sub>0</sub>S<sub>0</sub>t<sub>0</sub>q<sub>0</sub> th, c0Z<sup>0</sup>K<sup>0</sup>U gv<sup>0</sup>I<sub>0</sub>vi Av<sub>0</sub>t<sub>0</sub>q mgvU<sub>0</sub>M<sub>0</sub>K Pwn<sup>0</sup>v eo nq Ges Gi cw<sub>0</sub>gvY-



$$\Delta \bar{A} = \bar{A} - \bar{A}$$

ZvB c<sub>0</sub>u<sub>0</sub>s<sub>0</sub>K t<sub>0</sub>fv<sub>0</sub>M c0Y<sub>0</sub>Z<sub>0</sub>vi Kvi Y hw<sup>0</sup> 1 (GK)-Gi tPtq Kg nq, ZLb Drcv<sup>0</sup> b<sub>0</sub>t<sub>0</sub>K ep<sup>0</sup>x i i<sub>0</sub>Kvi hv<sup>0</sup> uKbv<sup>0</sup> mgvU<sub>0</sub>M<sub>0</sub>K Pwn<sup>0</sup>v Ges Drcv<sup>0</sup> tbi g<sub>0</sub>t<sub>0</sub>a<sup>0</sup> mg<sup>0</sup>ve<sup>0</sup> r<sup>0</sup> Av<sub>0</sub>b<sub>0</sub>te| wP<sub>0</sub>T 3.4-G bZ<sub>0</sub>b fvi m<sub>0</sub>t<sub>0</sub>g<sub>0</sub>t<sub>0</sub>K E 0<sub>0</sub>vi v wP<sub>0</sub>v<sub>0</sub>Y<sub>0</sub>Z Kiv n<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub> Ges Zvi m<sub>0</sub>t<sub>0</sub> Av<sub>0</sub>t<sub>0</sub>qi gv<sup>0</sup>I<sub>0</sub>t<sub>0</sub>K Y<sub>0</sub>0 0<sub>0</sub>vi v wP<sub>0</sub>v<sub>0</sub>Y<sub>0</sub>Z Kiv n<sub>0</sub>t<sub>0</sub>q<sub>0</sub>t<sub>0</sub>| GLv<sub>0</sub>t<sub>0</sub>b Av<sub>0</sub>t<sub>0</sub>qi cw<sub>0</sub>eZ<sub>0</sub> i<sub>0</sub>Kvi nte|

$$\Delta Y_0 = Y_0 - Y_0$$



meKfI ,YfKi cŕvYi Rb` AvtiKuW Dcvq AvtQ| gtb Kiv hvq th, fvimvrg` mvguMk Pwn`v Avq A\_ev Drcv`tbi mgvb nq| GKU fvimvrg` t`tk Ab` GKU fvimvrg`, GUV Aek`B mwZ` th, Avtqi cwieZB- ΔYo, mvguMk Pwn`v ΔAD-Gi mgvb|  
 ΔYo=ΔAD..... (15)

cieZfZ Avgiv mvguMk Pwn`vi cwieZBtK `fimeK Li tPi cwieZB ΔAtZ vbtq hie Ges GtZ Li tPi th cwieZB Zv Avtqi cwieZB I ci cfve tdj te, tmUv ntj v cΔYo :

$$\Delta AD = \Delta \bar{A} + c\Delta Y_o \dots (16)$$

(15) Ges (16) bs mgxKi YfK GKwZ Ki tj Avtqi th cwieZB nq Zv ntj v-

$$\Delta Y_o + \Delta \bar{A} + c\Delta Y_o \dots (17)$$

A\_ev,

$$\Delta Y_o = \frac{1}{1-c} \Delta \bar{A} \dots (18)$$

**YfKi gvb vYq**

Avcib G tKvmp BDvU-3 Gi cvW-2 G tRtbtQb, fvimvrg`ve`vq RvZiq Avq ev mvguMk thvMv mvguMk Pwn`vi mgvb nq A\_`

Y=C+I GLv`b Y= RvZiq Avq, C= tgvU t`fiv e`q, I= tgvU vebtqvm e`q|  
 ev, I=Y-C

ev, ΔI=ΔY-ΔC [Df q c`fji Pj K, tj v`K mgv`ti cwieZB Kti]

$$ev, \frac{\Delta I}{\Delta Y} = \frac{\Delta Y}{\Delta Y} - \frac{\Delta C}{\Delta Y} [Df q c`fj`K \Delta Y \theta iv v`fiv v`q]$$

$$ev, \frac{\Delta I}{\Delta Y} = 1 - MPC \dots (1) [th`nZ \Delta MPC = \frac{\Delta C}{\Delta Y}]$$

$$GLb, \text{ , } YK, K = \frac{\Delta Y}{\Delta I} = \frac{1}{1 - MPC} = \frac{1}{MPS} [th`nZ \frac{\Delta I}{\Delta Y} = 1 - MPC = MPS]$$

AZGe, t`Lv hv`Q ,YfKi gvb vbf`P Kti mgv`Ri gvb`I c`šK t`fiv c`YZv ev MPC ev MPS-i I ci | hv` MPC ev MPS-i gvb Rvbn `v`K Zvntj AvZ mn`RB I c`i i m`vU e`envi Kti ,YfKi gvb cvl qv hvq| thgb aib, K I L `vUv t`k| K t`ki RbM`Yi MPC=0.6 Ges L t`ki RbM`Yi MPC=0.8| GgZve`vq, K t`ki t`fj`T ,YfKi gvb nte =

$$\frac{1}{1 - 0.6} = \frac{1}{0.4} = 2.50 \text{ Ges } L \text{ t`ki } t`fj`T \text{ ,YfKi gvb nte} = \frac{1}{1 - 0.8} = \frac{1}{0.2} = 5| \text{ Zvntj}$$

tevSv hv`Q th, MPC-i gvb teik ntj ,YfKi gvb teik nq Ges MPC-i gvb Kg ntj ,YfKi gvb I Kg nq| ,YfKi gvb v`v Zvntj Avgiv Kx cvB? Avgiv ej`Z cwi, 1 UvKvi vebtqvm KZ UvKvi Avq ev`tZ mnvqZv Ki te| thgb ersj v`tki RbM`Yi t`fiv c`YZv 0.75 ntj ,YfKi gvb nte 4| m`zi vs 100 UvKvi vebtqvm 400 UvKvi Drcv`b ev` K i te|

**YK c`vZtZ Avq m`pi c`vqv**

`q`Z vebtqvm ev`i dtj RvZiq Avq Kxfite vebtqvmi KtqK ,Y ev` cvq Zv v`v`f`c v`k`Y Kiv hvq-

gfb Kiab, GKwU t^tki RbMfYi c0sK fivM c0YZv ev MPC=.5 A\_# RbMY Zv^ i Avtqi 50% ev AtaR fivM ^emvM0 I tmev mtq e^q Kti | GgZve^vq t^kuUz 1000 UvKv cwi gvY bZb vewbqvM mmaZ ntv | G vewbqvM dTj 1000 UvKv cwi gvY bZb cJR ^e^ m0 nte | GtZ cJR ^e^ Dr cv^ b vwtqvMZ RbtMv0x bZb Avq vntmte 1000 UvKv cite | hviv G bZb Avq tcj Zviv Zv^ i Avtqi 50% A\_# 500 UvKv fivM^cTY e^q Ki te, emK Ask m0q Ki te | ZvZ fivM^cTY i Dr cv^ b evx cite Ges fivM^cY^ Dr cv^ b vwtqvMZ RbtMv0x bZb Avq vntmte 500 UvKv cite | Zviv Avevi Zv^ i Avtqi 50% A\_# 250 UvKv fivM^cTY e^q Ki te Ges emK Ask m0q Ki te | dTj cbyvq bZb Dr cv^ b nte Ges GtZ vwtqvMZ RbtMv0x Avq vntmte 250 UvKv cite | Zviv Zv^ i Avtqi 50% A\_# 125 UvKv fivM^cTY e^q Ki te Ges emK Ask m0q Ki te | GtZ Avevi bZb Dr cv^ b I Avq m0 nte | bZb Avq m0i c0uqv Avq m0i cwi gvY mgrvstq t0vU ntq kfb^ br tc0v chsPj tZ \_vKte | bZb Avq m0i c0uqv mgrvB nevi ci me KquU ivDfU^2 m0 AvqK thvM KiTj t^Lv hvte m0 tgvU Avq vewbqvM e^tqi KtqK\_Y nte | Avgt^ i D^vniTY, m0 Avtqi cwi gvY nte |

=1000x\_ , YK=1000x(1/(1-MPC)) =1000x(1/1.5)  
= 1000x(5/3) = 1000x2 = 2000 UvKv |

Dctii c0uqvUfK mst^t c vewbqvM Dr^vcv Kiv hvq-

i vDU	m0 Avq (UvKv)	m0 AvqxMPC	=fivM e^q (UvKv)
1g	1000	1000.5	=500
2q	500	500.5	=250
3q	250	250.5	=125
4_0	125	125.5	=62.5
5g	62.5	62.55	=31.25
60	31.25	31.255	=15.62
7g	15.62	15.625	=7.81
8g	7.81	7.815	=3.90
9g	3.90	3.905	=1.95
10g	1.95	1.955	=0.97
11k	0.97	0.975	=0.48
12k	0.48	0.485	=0.24
13k	0.24	0.245	=0.12
14k	0.12	0.125	=0.06
15k	0.06		
c0g 15 ivDfU 1999.90 UvKv cieZP ivDmgfn = + 10 UvKv  tgvU= 2000.00 UvKv			

mvi YfZ t^Lv hv^0 c0g 15 ivDfU tgvU 1999.90 UvKv cwi gvY bZb Avq m0 nte Ges cieZP vewbqvM ivDfU m0 Kti 0.10 UvKv cwi gvY bZb Avq A\_# 1000 UvKv ^q^Z vewbqvM dTj bZb Avq m0 ntv 2000 UvKv cwi gvY |

**ersj v`k , Y`ki c`qum`thM`Zv**

q`Z webtqM mi m` RvZiq Avtqi AbqvZ nj webtqM ,YK, thLvtb ,YK  $K = \frac{1}{1-MPC}$   
GB mFwU me A\_ŠmZtZ KvRi nevi K\_v| Dbqbkxj t`k RbMtiYi MPC c`q .9 t`k  
.99-Gi KvQvKwQ| ersj v`k mi Kvi c`Z eQi 12 t`k 25 nvrvi tKwU UvKv ivR`evtRU I  
Dbqb evtRtU e`q KitQb hvi dj k`ZtZ gv\_mcyAvq c`Z eQi 10 t`k 15 fVM evovi  
K\_v| wš` ersj v`k A\_ŠmZK Rwi cmgfn t`q Z`mgfn gv\_mcyAvq evxi nvi 2 t`k 3  
fVM c`Z eQi t`Lv hvq| tmRb` ,YK ZEj ersj v`k tZgb KvRi bq| Geri Argiv  
Avtj vPbv Kie tKb ersj v`k ZEjU KvRi bq|

ersj v`ki c`šK  
fVM c`YZv LgB  
tevk nI qv m`Ej|  
,YK KvRi n`Q  
bv| Kvi Y Argiv  
thme `e`mgM` fVM  
Kvi Zvi tevk fVM  
vet`kx cY`|

**1. gv`wZii<sup>3</sup> Avq`ub :** ersj v`ki c`šK fVM c`YZv LgB tevk nI qv m`Ej| ,YK KvRi  
n`Q bv| Kvi Y Argiv thme `e`mgM` fVM Kvi Zvi tevk fVM vet`kx cY`| ZvQvov  
Avgt`i Drcw`Z `e`mgn`c`Z`q ev ctiv`fite vet`kx `r`ubfP| A`P Avgt`i fVM e`q  
tevk fVM vet`kx cY` Z\_v Avq`ub cY` Ptj hvq|

**2. t`kx thMvb Av`wZ`vcK :** ersj v`ki Af`šti th me `e` ev tmev mgM` Drcw`Z nq  
Zvi thMvb Av`wZ`vcK cKwZi| dtj tKvrbv mgq t`ki gvbtj i Avq evotj th Pwv`v evx  
cvq Zv tgUv`bri Rb` t`kx thMvb ht`ó bq| GB Kvi Y Avq evx Pµ c`ZnZ nq| ZvB  
,YK AKvRi nq|

**3. Q`tekv teKvi Zj Ges Kgeglj g`mj v :** ersj v`ki Avb`QvKZ.teKvi Zj cvkvcmk Ni glx  
g`mj v c`q tgU kv<sup>3</sup> i 40 fVM itqtQ| ZvB mi Kwi e`q A`ev `q`Z webtqM hv` I  
PvKvi mUvbt`i Avq mptZ mrvqZv Kti wš` tgšmgn teKvi Zj; Q`tekv teKvi Zj Ges KwL,  
Mpvk`f vbtqM`Rtzi teKvi Zj; h`ki tY ,YKZEj m`úY`f`c e`\_P

**4. fVM`cY` wkt`i KvRi Zv :** ersj v`k fVM` cY` wkt`mgfn tevk fVM t`q`i 70 t`k  
80 fVM q`gZv e`eüZ nq Ges emk q`gZv Ae`eüZ `vtK| fVM` `te`i Pwv`v evotj ev  
`te`i `vg evotj I wkt`mgfn Aemkó AvZii<sup>3</sup> q`gZvmgn e`envi KitZ cvi`Q bv| Gi  
Ab`Zg Kvi Y kigK msMvbmgn Ai f Zrci Zv, e`e`vcKt`i b`vq ubvri Afve I `e`jZK  
tMvj thM|

**mvi mst`q`c**

q`Z webtqM mi cwi eZšbi dtj fivmg` RvZiq Avq wK cwi gvY cwi ewZ` nq Zv th msL`v w`tq  
cKvK Kiv nq ZvK ( $\frac{1}{1-c}$ ) ,YK ev nq| ersj v`ki c`šK fVM c`YZv LgB tevk nI qv m`Ej|  
,YK KvRi n`Q bv| Kvi Y Argiv thme `e`mgM` fVM Kvi Zvi tevk fVM vet`kx cY`|

**cu#VvEi gj~iqb 3.3**

**be93K c#æ**

**(m#K DÈiU iPhyZ Kiab)**

1. c#ŠK tfiM c#YZv (MPC)-Gi gvb tewk ntj -
  - K. 3 Y#Ki gvb Kg nq
  - L. 3 Y#Ki gvb tewk nq
  - M. 3 Y#Ki gvb kb` nq
  - N. Dc#i i tKv#bmUB bq
2. 3 Y#Ki gvb 3 ntj 1000 UvKv we#btqv#Mi dtj Avq ep# c#te-
  - K. 3000 UvKv
  - L. 1000 UvKv
  - M. 300 UvKv
  - N. 33 UvKv

**ms#B c#æ**

1. 3 Y#Ki msAv w` b|
2. 3 Y#Ki gvb wKfv#e wby# Kiv h#q?

**iPhyZ-K c#æ**

1. 3 YK c#mZ#Z wKfv#e Avq mw# nq?
2. evsj v# tk 3 YKZ#Eji c#qm m#u#K#j L#j|
3. aiab c#mU t`tki MPC-Gi gvb w#e#c :  
0.8, 0.75, 0.60, 0.65, 0.55| t`k, #j vi 3 Y#Ki gvb wmw#e Ki ab|

**be93K c#kÈ DÈi**

1. L    2. K

**cW-4**

**miKwi LvZ**

GB cvWU cto Avciwb RvbZ cvi teb-

- fvi mig` Avq
- AvqKi I , YtKi gta` m=úK<sup>©</sup>
- miKwi μtqi cfi ve
- AvqKi cwieZfi cfi ve

A\_ gubZK g`ve`vq gubly Avkv Kti miKvi wKQyKi te| Zviv wewfbvte Zv`i `we Rvbvq|  
 miKvi ZLb mivmwi fvi mig` Avtqi Ici cfi ve tdtj | `tjv cšv miKvi Gt`qT Aej =b  
 Kti | cLgZ, Zviv cY`migM wKtb tbq| GUv migwM Pwn`vi G DcvEwTK emotq t`q|  
 wZxqZ, Zviv Ki Ges Ab`vb` ubqti gra`tg Avq I Drcv`tb cfi ve tdtj hv gubly i fviM  
 I e`envi wbuqE AvqTK cfi weZ Kti (YD)|

msAvblyvqx migwM Pwn`v ntj v-

AD=C+I+G ..... (1)

fviM e`envi thvM` Avq bq, e`envi thvM` Avq (YD) Gi Ici wbfPkj | e`envi thvM` Avq  
 ntjv tmB cwi gvY Avq hv tKvtrv cwi evi cvq me cwb tktl Ges Ki cwi tkva Kti | Zvntj  
 fviM Atc`qKw

C=C̄ +cYD=C̄ +c(Y+TR-TA) ..... (2)

GLvB Y+TR-TA ntjv e`envi thvM` Avq| miKvii c`tqc tevSvi AvtM GKw welta  
 cwi`vi nlqv cLqvRb| gtb Kw miKvi cLZeQi G cwi gvY `e`w` μq Kti, GK LvZ t`tK  
 Ab` LvZ At`P cEvn NUvq TR cwi gvY Ges TR Znjej mslMh Kti Ki wmwte|

G=Ḡ , TR=TR̄ , TA=tY

ivR`bwiZi GB eYv t`tK fviM Atc`qTKi bZb ifc nte

C=C̄ +c(Y+TR̄ -tY)

=C̄ + CTR̄ +c(1-t)Y ..... (3)

Dctii mgvKi tY At`P GK LvZ t`tK Ab` LvZ cEvn `qsmuq fviM e`tqi gvIv emotq  
 t`q| GB ewxi gvIv e`envi thvM` Astki cLŠK fviM cEYzv I tgvU A\_ cEvnI , Ydtj i  
 mgvb| Ab`v`tk, AvqKi fviM cwi gvY nwm Kti (Avtqi mrtct`q)| GB nwm NtU Kvi Y  
 gubly i fviM cwi gvY Zvi e`envi thvM` Avtqi Ici wbfPkj , Avtqi Ici bq| AvqKi  
 Avq mxgvi tPtq e`envi thvM` AvqTK tevk cfi weZ Kti |  
 e`envi thvM` Avtqi cLŠK fviM cEYzv c ntj Avtqi t`qT cLŠK fviM cEYzv nte  
 c(1-t), thLvB (1-t) ntjv AvqKi t`evi ci tgvU Avtqi cwi gvY Ask| Zvntj c=0.8 Ges  
 t=0.25 nq Zvntj Avgiv Avtqi t`qT cLŠK fviM cEYzv wntmte cvB  
 0.8x (1-0.25)=0.6

gubly i fviM  
 cwi gvY Zvi  
 e`envi thvM` Avtqi  
 Ici wbfPkj ,  
 Avtqi Ici bq|  
 AvqKi Avq mxgvi  
 tPtq e`envi thvM`  
 AvqTK tevk cfi weZ  
 Kti |

mgvMØK Pwv`v (1), (2), (3) bs mgxKiY t\_ tK

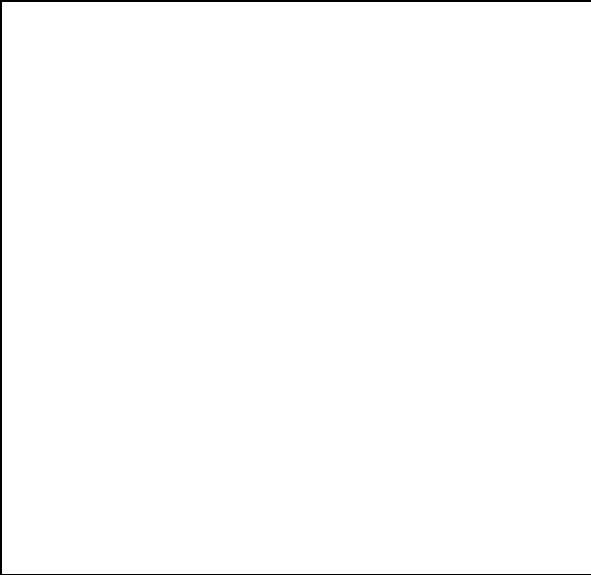
$$AD=(\bar{C} +\overline{CTR} +\bar{I} +\bar{G})+c(1-t)Y$$

$$=\bar{A} +c(1-t)Y \dots\dots\dots (4)$$

miKwi Kgmp mgvMØK Pwv`vi lci c fve tdtj |

miKwi Kgmp  
mgvMØK Pwv`vi lci  
c fve tdtj |

wP 3.5 Abyviti bZb mgvMØK  
Pwv`v tiLv (AD) cjt bv  
mgvMØK Pwv`v tiLv (AD)-i  
tPtq DØZ iia nq| hw l  
tiLvUi Xtji wePzZ  
A t c ¶KZ. Kg| AD° LÜvsk  
(intercept) A t c ¶KZ. eo/  
KviY GB tiLvUtZ miKwi  
Kgmp e`q (G) Ges Znvej  
cØv RvbZ t fvtMi (CTR)  
AšfØ | tiLvUi Xtji wePzZ  
Kg KviY cØZ tK Zvi Avtqi  
GKuU wv`Ø cwi gvY UvKv Ki  
wntmte miKvi tK w te/  
cØZ tKi t fvtMi Rb`\_vKte  
(1-t) Ask (UvKv cØZ) | mgxKiY (4) t\_ tK GUV cvl qv hvq th cØvsk t fvtMi cØYZv c t\_ tK  
cwi emZØ ntq c(1-t) tZ` wotqtQ |



**fvi mg` Avq**

KØvqvj ev cY` evRvti fvi mg` Ae`vq, Y=AD nq|

mgxKiY (4) G GB kZØemvtj Avqiv cvB-

$$Y=\bar{A} +c(1-t)Y$$

GLb fvi mg` Ae`vq Avq (Y<sub>0</sub>) mvtct¶ GB mgxKiY nq-

$$Y[1-c(1-t)]=\bar{A}$$

$$Y_0=\frac{1}{1-c(1-t)} (\bar{C} +\overline{CTR} +\bar{I} +\bar{G}) \dots\dots\dots (5)$$

$$Y_0=\frac{\bar{A}}{1-c(1-t)}$$

DchØ mgxKiY 5 t\_ tK t`Lv hvq th miKvti AšfØ Djt LthM` cv\_R` `Zwi Kti | GUV  
`Øsvµq e`q emotq t`q miKwi µq (G) Ges wvU Znvej cØv e`q (CTR) Gi mgvb  
Kti |

**AvqKi Ges ,YK**

mgxKiY (5) G AvqKi ,YtKi cwi gvY nvm Kti | hw cØvsk t fvtMi cØYZv 0.8 Ges Ki  
kb` nq, Zvntj ,YK nte 5 cØvsk t fvtMi cØYZv GKB\_vKtj Ges Kti i nvi 0.25 ntj

AvqKi ,YtKi gvl v  
Kvgtq t`q Kvi b  
Avtqi cwi eZØb GUV  
cØvPZ (induced)  
t fvtMi cwi gvY  
Kvgtq t`q |

YK nte AfaR ev 1/[1-0.8(0.75)]=2.5/ AvqKi YtKi gvIv Kugtq t`q KviY Avtqi  
cwi eZB GUV c0i wPZ (induced) tfrMi cwi gvY Kugtq t`q/ G Rb`B wP1 Abjvqx Kti i  
nvi kb` t`K epx cvl qv gvI Zv mvgwMK Pwin`vi ti LwUtK cwi eZB Kti | dtj YtKi  
cwi gvYI nwm cvq/

**AvqKi : qsfZ w`wZkxj K**

qsfZ w`wZkxj K  
ntjv tmB c0uqv hv  
t`tki A\_0wZtZ  
Drcv`b cwi gvb nwm  
Kti | th cwi gvYwU  
qsfZ Pwin`vi Rb`  
epx cvq/

qsfZ w`wZkxj tKi GKwU ntjv mgvbgwZK AvqKi | qsfZ w`wZkxj K ntjv tmB c0uqv  
hv t`tki A\_0wZtZ Drcv`b cwi gvb nwm Kti | th cwi gvYwU qsfZ Pwin`vi Rb` epx cvq/ |  
ewYR` Ptmu Dlvb cZb Pwin`vi wekIZ webtqvMi cwi eZB Rb` NtU hLb  
webtqvMKvi xiv BuzvPK gtbvfe tcvLY Kti ZLb webtqvM nq D`OgvIvq/ dj k0ZtZ  
Drcv`b l epx cvq/ thuzvPK gtbvfe ntj t` webtqvMi dtj Drcv`b i cwi gvb nwm  
cvq/

webtqvM Pwin`vi ZviZg` Drcv`b i cwi gvYtK Kg cfwmeZ Kti hLb qsfZ w`wZkxj K  
thgb mgvbgwZK Avq Ki v`K/ AvqKi YtKi nwm NUvq/ ZvB w`wZkxj tKi Dcw`wZ  
Drcv`b i cwi gvYtK Kg cwi eZB Kite/ w`wZkxj tKi Abzw`wZtZ NUte wK Dte`v NUbv/

teKvi fvZv  
Dcw`wZ A\_0wZtZ  
teKvi t`i tfrM Kivi  
wKQyv `vaxZv w`tq  
v`K/ th Kvi tY  
teKvi Zjevtj l Zv  
Pwin`v tK Lg teuk  
nwm Kti bv/

mgvbgwZK AvqKi GKgvI qsfZ w`wZkxj K bv/ teKvi fvZv Av l GKwU D`vniY/ Gi  
Dcw`wZ A\_0wZtZ teKvi t`i tfrM Kivi wKQyv `vaxZv w`tq v`K/ th Kvi tY teKvi Zj  
evotj l Zv Pwin`v tK Lg teuk nwm Kti bv/ Pwin`v Atc`vKZ.teuk nwm tcZ hv teKvi fvZv  
Abzw`wZ v`KZ/ teKvi fvZv thb Drcv`b Atc`vKZ.w`wZkxj ivLtZ YtKi cwi gvY  
Kugtq t`q/ wZxq wekht`xi cti D`P teKvi fvZv Ges AvqKti e`envi ewYR` Ptmu  
ZviZg` Lg teuk ntZ t`qub/

**miKwi mtqi cfw**

ivR`bwZtZ hv` cwi eZB Avtm tmt`v t`i fvi mvg` Ae`vq Avq mxgv l cfwmeZ nq/ mavi YZ  
ivR`bwZ wZbvU Kvi tY cwi ewZ` nq- K) miKv i i mu, L) Znvej c0v cwi eZB Ges M)  
AvqKi cwi eZB/

miKwi Avq  
cwi eZB i Kvi tB  
qsfZ e`q  
cwi ewZ` nq/ hv  
mvgwMK Pwin`v tK  
cfwmeZ Kti |  
miKwi mtqi  
cwi gvYi mgvb  
mvgwMK Pwin`vi  
cwi eZB NUte/

c0ugK fvi mvg` we`yXo/ 3.6  
bs wP1 Abjvxti miKwi Avq  
cwi eZB i Kvi tB qsfZ e`q  
cwi ewZ` nq/ hv mvgwMK  
Pwin`v tK cfwmeZ Kti | miKwi  
mtqi cwi gvYi mgvb mvgwMK  
Pwin`vi cwi eZB NUte/ c0ugK  
Ae`vq Avq Ges Drcv`b t`v t`i  
c`Y`i Pwin`v Drcv`b i tPq  
teuk/ dtj Drcv`b Kvi xiv  
Drcv`b evotZ `ia Kti |  
fvi mvg` bv Avmv chS1 GB  
c0uqv Ae`vZ t`K/ wP1 tZ  
bZb fvi mvg` we`yX  
Gt`v t`i Avtqi cwi eZB nq-



$$\Delta Y_0 = \Delta \bar{G} + c(1-t) \Delta Y_0$$

MZ mgxKiY, ḡj vḡZ ḡ Lḡvḡv nḡqḡQ fvi mḡḡ Avq Ges mḡḡMḡK Pḡmḡvi mḡúKḡ hḡ Abḡ

DciĒ (Ĉ, TR, ĩ) aḡK ev Acwi ewZḡ vḡK, Zḡvḡj fvi mḡḡ Avḡqi cwi ewZḡ

$$\Delta Y_0 = \frac{1}{1-c(1-t)} \Delta \bar{G}$$

$$= \alpha_G \Delta \bar{G}$$

GLḡvḡb,  $\alpha_G$  wḡ ḡq Avq Kḡi i DciḡwZḡZ, YḡKi cḡfveḡK wPḡyḡZ Kiv nḡqḡQ|

$$\alpha_G = \frac{1}{1-c(1-t)}$$

mi Kwi ḡq hḡ 1 UḡKv ewḡ cvq Zḡvḡj Zv Avḡqi cwi ḡvb ḡḡKi teḡk evovq| hḡ cḡḡŠK ḡfḡḡMi cḡYZḡv (c)=0.8| Avq Ki nvi (t)=.25 Ges, YḡKi cḡfve 2.5 nq Zḡvḡj mi Kwi eḡq 1 UḡKv ewḡ nḡj Zv fvi mḡḡ Avq 2.5 UḡKv ewḡḡq ḡḡq|

**AvqKi cwi ewZḡbi cḡfve**

AvqKi hḡ Kḡḡ hḡq Zḡvḡj | Avḡqi cwi ewZḡ nq| AvqKi cwi ewZḡ nḡj mḡḡMḡK Pḡmḡv ḡi Lvi Kḡḡji cwi ewZḡ NḡḡU| Kvi Y AvqKi cḡḡŠK eḡḡqi cḡYZḡḡK c(1-t) cḡfveZ Kḡi | ḡḡḡnZzAvqKi Kḡḡḡq ḡḡqḡ nq ZḡvB wḡZḡq Aeḡvq cḡYḡi mḡḡMḡK Pḡmḡv ewḡ cvq| ZḡvB A\_ḡmZḡZ bZḡb fvi mḡḡḡi mḡḡ nq| bZḡb fvi mḡḡḡ wḡyḡḡ| mḡḡMḡK Pḡmḡvi GB cwi ewZḡ ḡḡḡv Kvi ḡY NḡḡḡQ| cḡḡḡU AvqKi nḡḡmi Kvi ḡY Avḡqi ewḡ | GB AskḡU nḡj v (CY<sub>0</sub>Δt) | hḡ ḡḡvḡv bZḡb ḡfḡḡMi cḡḡŠK cḡYZḡḡK teḡSḡq| Avḡqi cwi ewZḡḡb GB AskḡI cwi ewZḡ nḡqḡQ| Y<sub>0</sub>Δt nḡj v cḡḡḡK Aeḡv | AvqKḡi i nḡḡi, Yb| hḡ nḡmKZ.AvqKḡi i nvi ḡḡvḡ cḡfveZ| wḡZḡqZ, Avq teḡḡ hḡl qvi ḡcḡḡḡZ eḡq ewḡ|

MḡḡYḡZKfḡḡe-

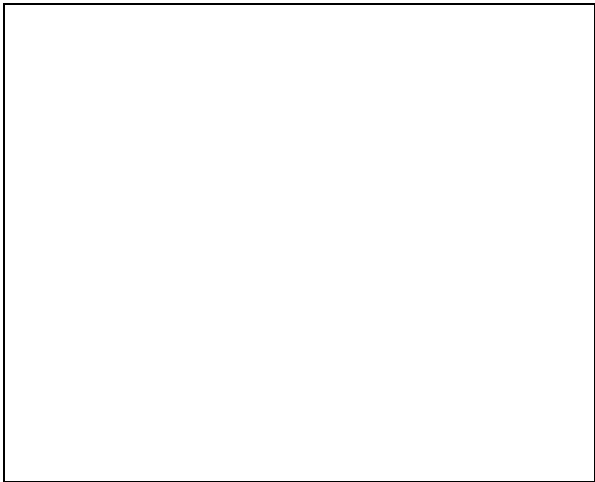
$$\Delta Y_0 = -CY_0\Delta t + c(1-t) \Delta Y_0$$

$$\Delta Y_0 = -\frac{CY_0}{1-c(1-t)} \Delta t$$

**nḡḡḡ cḡfveḡbi cḡfve**

A\_ḡZḡmḡḡj i Avḡvb-  
cḡḡvb ewḡ ḡcḡj  
ḡḡsfZ Pḡmḡvi  
cwi ḡvYI evḡḡe| hḡ  
mi Kwi eḡḡqi mḡḡ  
hḡḡ|

nḡḡḡ cḡfveḡbi cḡfve ḡḡsfZ Pḡmḡv ewḡḡq ḡḡq| mgxKiY (4) Abḡḡḡḡ, ḡḡsfZ Pḡmḡvi cḡTR hḡḡ| ZḡvB A\_ḡZḡmḡḡj i Avḡvb-cḡḡvb, bK c nḡj v A\_ḡmZḡZ ḡḡsfZ Pḡmḡvi ḡḡḡU cwi ḡvYI | A\_ḡZḡmḡḡj i Avḡvb-cḡḡvb ewḡ ḡcḡj ḡḡsfZ Pḡmḡvi cwi ḡvYI evḡḡe| hḡ mi Kwi eḡḡqi mḡḡ hḡḡ| A\_ḡZḡmḡḡj i, YḡKi cḡfve mi Kwi eḡḡqi Zḡḡbvq Kg| Kvi Y ewḡ



cḡfveḡbi cḡfve -Gi wKQyAsk mḡḡZ nq|



**mvi msfjc**

mi Kwi e`q Ges AvqKti nvi 0viv Avqmgv mi vmi cfveZ | ivR`bmZ e`envi Kti A\_0mZi GB  
Ae`vfk w`wZkj Kiv m`e | hLb A\_0mZK g`v Pj tQ ZLb AvqKi nwm Kti, mi Kwi e`q emotq  
A\_0mZtK Pvlv Kiv thtZ cvti | hLb A\_0mZi Ae`v fvtjv ZLb AvqKi emotq ev mi Kwi e`q  
wbqštY Gtb A\_0mZtK w`wZkj ivLv m`e |

**cvVĖi gj`iqb 3.4**

**be<sup>93</sup>K cĕæ**

**(mĭK DĖiu vPvZ Kiab)**

- 1. g`ve`vq mi Kvi mi vmi fvi mg` Avtqi I ci cfve ve`vi Kti | mZ`/wg`v
- 2. gvbtj i fvtMi cvi gvY Zvi e`envi thwM` Avtqi I ci wbfPkj bq | mZ`/wg`v
- 3. cY` evRvti fvi mg` Ae`vq Y=AD nq | mZ`/wg`v
- 4. AvqKi vYtKi nwm NUvq | mZ`/wg`v

**msvB cĕæ**

- 1. AvqKi I vYtKi gta` m`uK<sup>9</sup>K?

**iPbvj-K cĕæ**

- 1. fvi mg` Avq ej tZ ĭK tevSvq? fvi mg` Avtq mi Kwi μq I AvqKi cvi eZ0 cfve  
Avtj vPbv Kiab |

**be<sup>93</sup>K cĕæ DĖi**

- 1. mZ` 2. wg`v 3. mZ` 4. mZ`



**A\_çmÿI Avq**

**Money, Interest and Income**

mgwMZ A\_ḡe\_vq hveZxq A\_ḡwZK KvhRjvcçK KçqKwU tkYxçZ GKÎ Kçi tm\_tjvi KvhRviY mçúK<sup>ç</sup>  
wbañ Y Kiv nçq\_vçK | wwfbañiçbi evRviçK KçqKwU fivM wef<sup>3</sup> Kçi hveZxq KvhRjvcçi GKwU mçgMMK wPÎ  
Dc\_wçZ nq | `çe"i evRvi I Aç\_P evRvi i gça" fvi mçg" ççZçv Kçi RvZxq Avçqi `li I mçÿ i nvi wbañ Y  
Kçi çmvavi Y fvi mçg"ç wççkç Y Kiv nq | G BDwçtU G wçlç\_tjv wç`wç Zfvç Avçj vPbv Kiv nçqçQ |

**GB BDwçtUi çW\_tjv nç"Q :**

- o çV-1 : `çe"i evRvi Ges IS çi Lv
- o çV-2 : Aç\_P evRvi I LM çi Lv
- o çV-3 : IS I LM gçwçtj i gva"çg fvi mçg"

**cW-1**

**`te`i evRvi Ges IS tiLv**

GB cvV tk`I Avcib RvbZ cvi`eb-

- IS tiLv uK
- IS tiLvi AšMž Pj KmgR
- IS tiLvi `enkó`mgn
- `švZ mekó A\_šmžZ IS tiLv Avb
- IS tiLvi Xvtj i e`vL`v

IS tiLvi I ntjv Investment-Gi Av`v`ji Ges S nj Saving-Gi Av`v`ji | ZvB IS tiLv nj gj-Z neibqvm I mĀtqi mgZv mPK tiLv hvi cĀZuU ve`žZ neifbæAvtq neifbæmž i nvi cĀKvk cvq A\_ev neifbæmž i nvti Avq KZ Zv cĀKvk cvq| A\_šmžZ IS tiLv ,iaZcY<sup>®</sup> fvgKv cvj b KižQ| IS tiLv šviv A\_šmžZ cĀKZ.LvZi (Real Sector) Z\_v `è` evRvti i (Commodity Market or Goods Market) ev DrcbæevRvti i (Product Market) fvi mvg` t`Lv nq| GB tiLvq `è` evRvti `te`i Pmn`v I thvMvb ci`ui mgvb vb`R Kti | Avgiv Rvb

E=C+I ..... mvguMK Pmn`v (RbMžYi μq nj tfvM I neibqvtMi mgwó)

Y=C+S ..... mvguMK thvMvb (tgvU Drcv`b nef<sup>3</sup> nq tfvM I mĀtqi gta`)

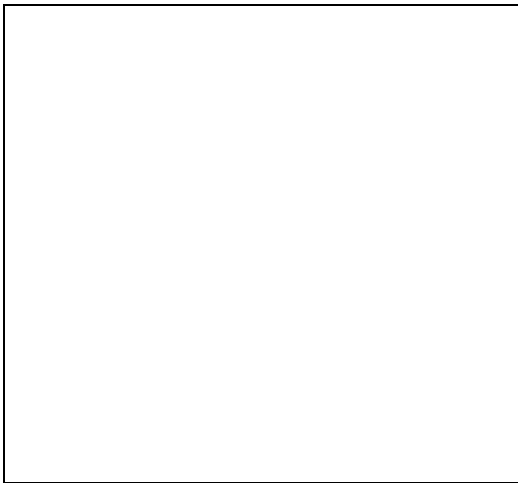
Y=E ..... mvguMK Pmn`v = mvguMK thvMvb (`è` evRvti i fvi mvg`i kZ<sup>®</sup>)

ev, C+I=C+S

ev, I=S .... (neibqvtMi mĀq mgZv ev Pmn`v = thvMvb ev `è` evRvti i fvi mvg`)

KwmK`ij  
A\_šmžve`MY  
mĀq Ges  
neibqvtMi mgZvi  
gva`tg fvi mvg`  
mž i nvi vbaŃY  
Kti b| uKš`tkBŃ  
hyž t`Lv th,  
KwmK`ij t`i G  
ZĒj`ay  
cĀibqvtMi t`jt`  
cĀhvR`|

Avgiv Rvb, KwmK`ij A\_šmžve`MY mĀq Ges neibqvtMi mgZvi gva`tg fvi mvg` mž i nvi vbaŃY Kti b| uKš`tkBŃ hyž t`Lv th, KwmK`ij t`i G ZĒj`i aycY<sup>®</sup> neibqvtMi t`jt` cĀhvR`| ev`te cY<sup>®</sup> neibqvtMi \_tK bv etj A\_šmž AcY<sup>®</sup> neibqvtMi fvi mvg` jvf Kti | dtj Avq eμxi mžhvM i žtQ| Avq evotj mĀq evto| mĀq evotj evRvi mž i nvi nrm cvq| hvi `iab KwmK`ij t`i ZĒj` Abjvqx evRvi mž i nvi tKvbU Zv vbaŃY Kiv hvq bv| Avi KwmK`ij t`i GB AvbaŃi Z Ae`v t`tK uKš`tkBŃ neifbæmž i nvti Avq KZ Zv vbaŃY Kti b IS tiLvi gva`tg| ZvB ejv hvq KwmK`ij t`i ZĒj` AvbŃYQZvi Rb`B IS tiLvi Drce` nq| nelquU 4.1 uP`t t`Lv bv ntjv : (a) uP`t Y<sub>0</sub> Avtq I=S(Y<sub>0</sub>) šviv r<sub>0</sub> mž i nvi vbaŃi Z nq| Avevi Y<sub>1</sub> Avtq I=S(Y<sub>1</sub>) šviv r<sub>1</sub> mž i nvi vbaŃi Z nq| (b) uP`t r<sub>0</sub> mž Y<sub>0</sub> Avtqi m=úK<sup>®</sup>a ve`žZ Ges r<sub>1</sub> mž Y<sub>1</sub> Avtqi



m=úK<sup>®</sup> we`šZ t`Lrvb nřtqQ| Avi a l b we`yhm Kři IS tiLv cvlqv hvq| IS tiLv avi YnuU wefbaA\_ŠniZi Avl Zvi tciMig m=úhwi Z nřZ cvi| G tciMig `ŠlvZ, wZb LvZ Ges Pvi LvZ wekó A\_ŠniZřZ IS tiLv A¼b Kiv hvq|

**IS tiLvi AšMž Pj Kmgr**

IS tiLvi Pj K PviU-

- 1| mĀq AřKřK (s)
- 2| webtqM AřKřK (I)
- 3| Ki (T)
- 4| miKwi e`q (G)

thLřb s, I nj AvPi YMZ Pj K (Behavioral Variable),  
G I T nj bniZMZ Pj K (Policy Variable)

IS tiLvi nj Ggb KZ, řv ve`š mĀvi c\_ hvi cšZuU we`šZ mĀq webtqM mgZv cřKřK cvq Ges wefbařvřv mřj i nvi KZ ev wefba mřj i nřti Avq KZ řv cřKřK cvq|

**IS tiLvi `enkó mgr**

IS tiLvi `enkó Rrvb AvřM IS tiLvi msĀv Rrvb cřqvRb| IS tiLvi nj Ggb KZ, řv ve`š mĀvi c\_ hvi cšZuU we`šZ mĀq webtqM mgZv cřKřK cvq Ges wefbařvřv mřj i nvi KZ ev wefba mřj i nřti Avq KZ řv cřKřK cvq| Dřti msĀv řřK wbt= `enkó mgr j řř Kiv hvq|

- 1| IS tiLvi cšZuU we`šZ mĀq I webtqM ci`úi mgvb|
- 2| IS tiLvi cšZuU we`šZ wefbařvřv mřj i nvi KZ nře ev wefba mřj i nřti Avq KZ řv cřKřK cvq|
- 3| IS tiLv evg řřK Wrbw řK wbt=|
- 4| IS tiLvi řvřv řřK mĀq I webtqM tiLvi řvřv řřK I ci|  

$$I(r)=S(y)$$

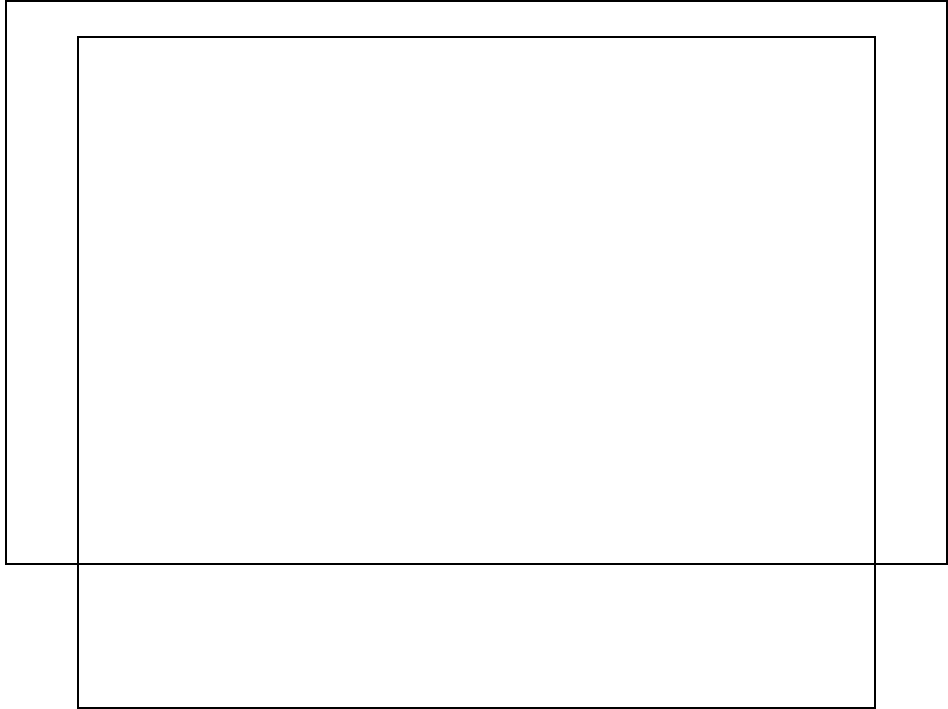
$$I'(r)dr=S'(y) dy$$

$$\therefore \frac{dr-S'(y)}{dy} I'(r)<0$$

$$\text{ev, } \frac{dr}{dy} = \frac{I(r)}{S(y)} <0 \text{ thřnZa}(r)<0 \text{ Ges } S'(y)>0$$
- 5| IS tiLvi řvřv řřK mĀq tiLvi řvřv řřK, webtqM tiLvi řvřv řřK, Ki tiLvi řvřv řřK, ev miKwi e`řqi cwiZřbi I ci|

**GKřU KřřZ IS tiLvi A¼b : `ŠlvZ (cui evi I e`emv řřř) wekó A\_ŠniZřZ IS tiLvi A¼b**  
 GKřU KřřZ IS tiLvi A¼b KiřZ nřj GKřU KřřZ A\_ŠniZřZ mĀq I webtqM ai b Kí bv KiřZ nře| A\_řř mĀq I webtqM AřKřKřK Avřj vPbv řřv wřřZ nře| thgb-  
 S=g(Y) ..... mĀq AřKřK, thLřb mĀq Avřqi AřKřK|  
 I=f(r)- webtqM AřKřK, thLřb webtqM mřj i nřti i AřKřK|

Avřiv Rvb, Avř evřř mĀq evřřo| A\_řř mĀq AřKřKřK Avřqi mřř mĀq mi vmi m=úK<sup>®</sup> i řřř| Ab`řřK webtqM evřř mřj i nvi Křř| A\_řř webtqM AřKřKřK webtqM mřř mřj i nřti m=úK<sup>®</sup> ecixZ| I cři Dřj mZ mĀq I webtqM AřKřKřK i řřK j řř řř řř řř GKřU KřřZ IS tiLvi A¼b Kiv nj -



4.2 bs  $\mathbb{P}^1$  i mKj A $\uparrow$  abvZK gvb wefeP | (K) Astk webtqvM A $\uparrow$  A $\uparrow$  webtqvM i m $\frac{1}{2}$  m $\uparrow$  i nvti wecixZ m $\uparrow$ K $\uparrow$  Lvtbv ntqtQ | ZvB webtqvM tiLv Wvbw`K w $\uparrow$  | (L) Astk m $\uparrow$  webtqvM i mgZv m $\uparrow$  45 $^\circ$  tiLv A $\frac{1}{2}$  Kiv ntqtQ |  $\mathbb{P}^1$  i (M) Astk m $\uparrow$  A $\uparrow$  A $\uparrow$  i Avtqi mi vmi m $\uparrow$ K $\uparrow$  Lvtbv ntqtQ | thLv Avq evotj m $\uparrow$  evto |  $\mathbb{P}^1$  i (N) Astk m $\uparrow$  i nvi Ges fvi mvg` RvZxq Avtqi g $\uparrow$  wecixZ m $\uparrow$ K $\uparrow$  gva`tg is tiLv A $\frac{1}{2}$  Kiv ntqtQ |

$\mathbb{P}^1$  i (K) Astk  $a_1$  we`jZ c $\uparrow$  ch $\uparrow$   $r_0$  m $\uparrow$  i nvti  $I_0$  webtqvM i m $\uparrow$ K $\uparrow$  Lvtbv ntqtQ | (L) Astk  $a_2$  we`jZ 45 $^\circ$  tiLv m $\uparrow$  i mgZv  $\uparrow$  Lvtbv ntqtQ | webtqvM i m $\uparrow$  qv h $\uparrow$   $I_0$  i  $S_0$  Ges (M) Astk  $s_0$  m $\uparrow$  i  $Y_0$  Avtqi mi vmi m $\uparrow$ K $\uparrow$   $a_3$  we`jZ  $\uparrow$  Lvtbv ntqtQ | Avi (N) Astk  $r_0$  m $\uparrow$  i nvti m $\frac{1}{2}$   $Y_0$  Avtqi m $\uparrow$ K $\uparrow$  we`jZ  $\uparrow$  Lvtbv ntqtQ | GKBFvte  $r_1$  m $\uparrow$  i nvti  $b_1$   $\uparrow$  K Avtj vPv i i $\uparrow$   $b_4$  we`y cvl qv hvq | Avi  $\mathbb{P}^1$  i (N) Astk  $a_4$  i  $b_4$  we`y  $\uparrow$  thvM K $\uparrow$  Wvbw`K w $\uparrow$  is tiLv cvl qv hvq | weK $\uparrow$   $\mathbb{P}^1$  Avgin Rvb`e` evRvti i fvi mvg`  $\uparrow$  is tiLv A $\frac{1}{2}$  Kiv nq | D $\uparrow$  i  $\mathbb{P}^1$  i mKj A $\uparrow$  Avj v`v Avj v`v A $\frac{1}{2}$  K $\uparrow$  i is tiLv Avkv hvq |

4.3 bs  $\mathbb{P}^1$  (K) Astk m $\uparrow$  tiLv, (L) Astk m $\uparrow$  webtqvM i mgZv 45 $^\circ$  tiLv  $\uparrow$  Lvtbv ntqtQ, (M)  $\mathbb{P}^1$  webtqvM A $\uparrow$  Ges (N)  $\mathbb{P}^1$  m $\uparrow$  webtqvM i mgZv m $\uparrow$  is tiLv Avkv ntqtQ |

$\mathbb{P}^1$   $y_0$  Avtq m $\uparrow$  nj  $s_0$  |  $\mathbb{P}^1$  m $\uparrow$  webtqvM i mgZv m $\uparrow$   $r_0$  m $\uparrow$  i nvti  $I_0$  webtqvM w $\uparrow$  nq |  $\mathbb{P}^1$   $r_0$  m $\uparrow$  i nvti  $y_0$  Avtqi m $\uparrow$  we`jZ  $\uparrow$  Lvtbv ntqtQ | Gici Avq te $\uparrow$   $y_1$  ntj m $\uparrow$  nte  $s_1$  Ges  $r_1$  m $\uparrow$  i nvti  $S_1=I_1$   $\uparrow$  vmi mvg` w $\uparrow$  nq | thLv  $\mathbb{P}^1$   $r_1$  m $\uparrow$  i nvti  $b$  we`jZ  $y_1$  Avtqi m $\uparrow$ K $\uparrow$  Lvtbv ntqtQ | GLv $\uparrow$  a i b we`jZ  $I=S$  kZ $\uparrow$  Z ntqtQ Ges wefbaAvtq wefba $\uparrow$  i nvti  $\uparrow$  Lvtbv ntqtQ | ZvB a i b we`y thvM K $\uparrow$  is tiLv cvl qv hvq |

**IS tiLvi Xtj i e'vL'v**

Avgiv Rmb, m'j i nvi I fvimv' RvZxq Avtqi wecixZ m'uk^\_tK FvYvZK Xij m'ubas  
 tiLvi cvlqv hvq| ZvB IS tiLvi Xij e'vL'v Kivi c'e^Avgiv tRtb tbB tKb m'j i nvi I  
 fvimv' RvZxq Avtqi gta' wecixZ m'uk^t`Lv t`q? Avgiv Avtqv Rmb m'j i nvi I  
 webtqvMi gta' wecixZ m'uk^itqtQ| m'j i nvi Kgtj webtqvM evto| Ab'vb' Ae'v  
 Acvii emZ' \_vKtj tm Ae'vq RvZxq Avq evto| Avq evx' tctj m'Ag evote Ges Zv evx'c'vB  
 webtqvMi mgvb nte| Avevi m'j i nvi evotj webtqvM Ktg| ZLb webtqvMi Z'zbvq m'Ag  
 tevk nq| fvimv' Ae'v m'v' n'qvri Rb' m'Ag I webtqvM mgvb ntZ nte| Avq n'v'mi dj  
 m'Ag n'v'm cvq| I c'ti i AvtjvPbv t`tK evv hvq th, m'j i nvi Kgtj fvimv' Avq evto Ges  
 m'j i nvi evotj fvimv' Avq Ktg| GB wecixZ m'uk^tK^ Kvi tYB IS tiLvi Wbv' tK vba'lvx  
 nq|

m'j i nvi Kgtj  
 fvimv' Avq evto  
 Ges m'j i nvi  
 evotj fvimv' Avq  
 Ktg| GB wecixZ  
 m'uk^tK^ Kvi tYB IS  
 tiLvi Wbv' tK  
 vba'lvx nq|

**IS tiLvi mgvKiY vfiEK Xij**

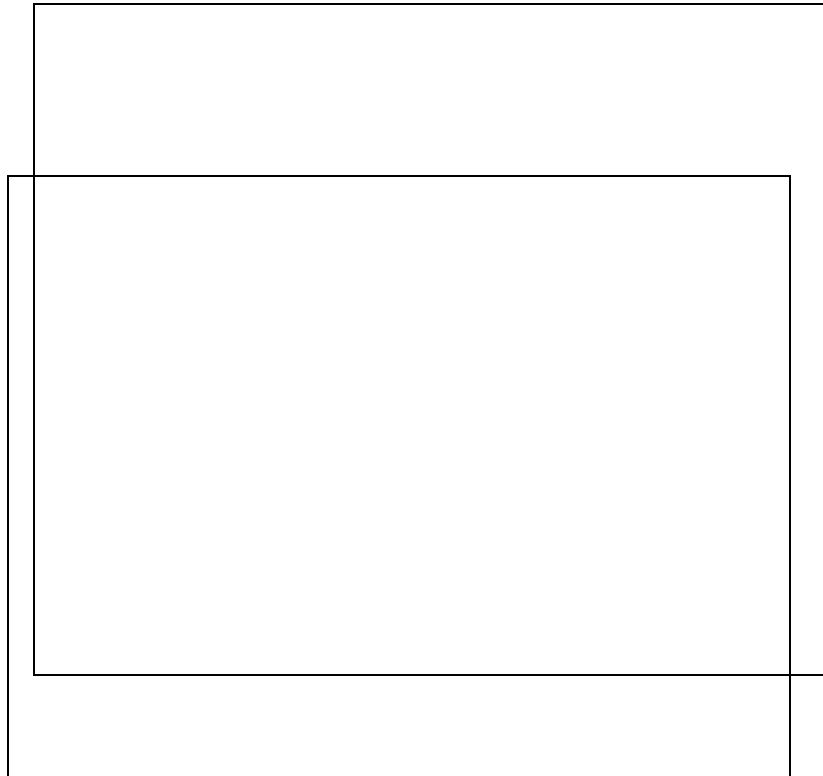
I(r)=S(y) ..... IS mgvKiY  
 I'(r)dr=S'(y)dy (tgvU ASli Kjb Kti)  
 $\frac{dr}{dy} = \frac{S'(y)}{I'(r)}$  S'(y)>0, I'(r)<0  
 ^q^Z webtqvMi cvii eZ^|

$$\therefore \frac{dr}{dy} = \frac{S'(y)}{I'(r)} \text{ A\_v' IS tiLvi Xij FvYvK ev Wbv' tK vba'lvx|}$$

**IS tiLvi Xtj i Ici m'Ag tiLvi Xtj i c'vve**

4.4 bs vP'ti IS tiLvi eY^v c'e^Kv' Z IS tiLvi Abj'c| Ges t`Lv hvq th, m'Ag tiLvi  
 Xij evotj IS tiLvi Xij evto| hv vP'ti s'qiLv t`tK IS'qiLv Ae'v'vU| A\_v' m'Ag tiLvi  
 Xtj i m'v' IS tiLvi Xtj i m'uk^ni vmi | hv'tK Avgiv Gfv'tel vj LtZ cvii, s'evotj  $\frac{dy}{dr}$   
 evto|

$$\frac{dr}{dy} = \frac{S'(y)}{I'(r)} < 0$$



ZvB  $S'(y)$  evotj  $\frac{dr}{dy} - Gi (-)$  grvb evote Z\_v mĀq tiLv Lvov ntj is tiLv Lvov nte| mĀq tiLv we`Z.ntj is tiLv we`Z.nte|

**IS tiLvi Ici webtqM tiLvi Xtj i cĕve**

4.5 bs wPĕĕ I I I webtqM tiLvi gĕa` I I I LmU tekXij mĕubĕ Avi GB tekXij mĕubĕ webtqM tiLv t\_ĕK AmZ is<sub>1</sub> tiLmU is t\_ĕK Kg Xij mĕubĕ FYvZK Kg Xij FYvZK tekXij i tPĕq tekXij mĕubĕ ZvB ejv hvq th, webtqM tiLvi Xtj i mĕĕ is tiLvi Xtj i mĕĕ ecixZ|

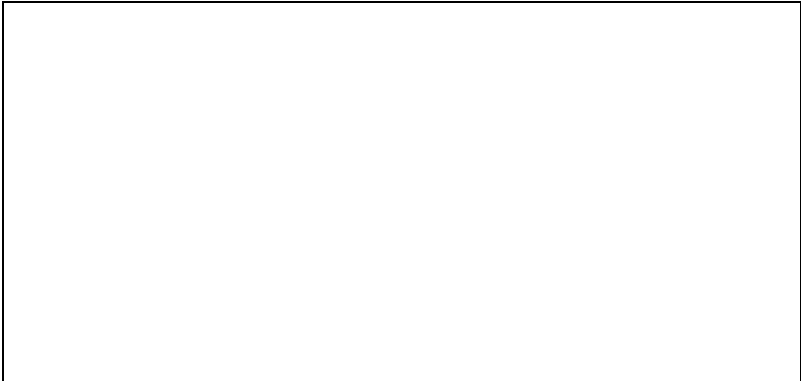
webtqM tiLvi Xtj i mĕĕ is tiLvi Xtj i mĕĕ ecixZ|

$$\therefore \frac{dr}{dy} = \frac{S'(y)}{I'(r)} < 0$$

**mĀq webtqM tiLv mĕĕĕ IS tiLv**

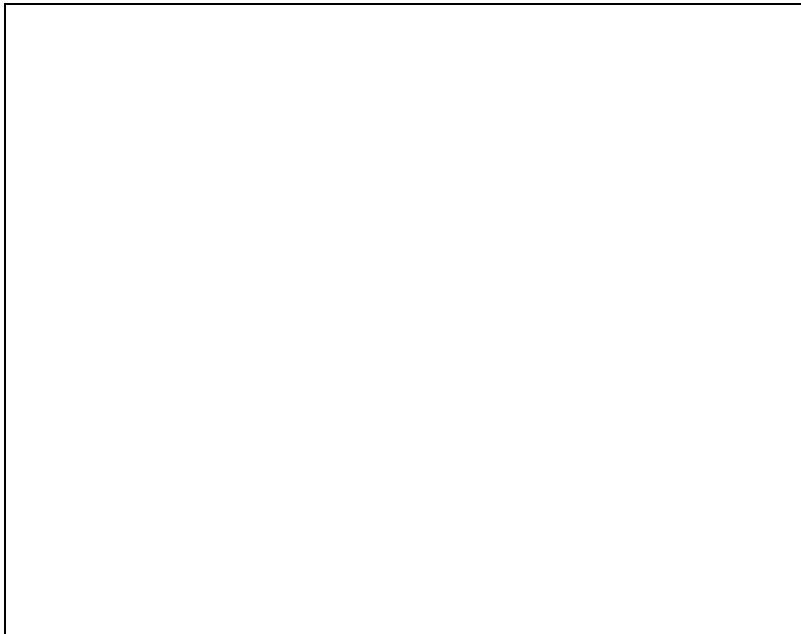
mÂq Avtqi m½ abvZK Ges m½ i nvtii m½ abvZK mûK®Ave× Ges wewbqvm m½ i nvtii m½ weciZ mûK®Ave× ntj IS tiLv A¼b Kiv hvq| 4.6 wPî I=S(y<sub>0</sub>) Øviv r<sub>0</sub>

mÂq Avtqi m½ abvZK Ges m½ i nvtii m½ abvZK mûK®Ave× Ges wewbqvm m½ i nvtii m½ weciZ mûK®Ave× ntj IS tiLv A¼b Kiv hvq|



m½ i nvi wbañi Z nq| hv wPî a w`jZ r<sub>0</sub> m½ i nvtii y<sub>0</sub> Avtqi mûK® Lvþv ntqQ Gici Avq teþo (y<sub>1</sub>) mÂq tiLv Wrb m½ hvq| dtj I=S(y<sub>1</sub>) Øviv Fvi mvg wbañi Z nq f w`jZ| hv Wrb wPî b w`jZ t`Lvþv ntqQ| a l b w`yhm Kti IS tiLv cvl qv hvq hv Wrb wPî K w`mvgx|

**IS tiLv Ici miKwi e`qi çve**



4.7 wPî j ¶Yxq th miKwi e`q ΔG çwi gvY ewx i dtj IS tiLv IS<sub>1</sub> ntq evBtii w`K Pj hvq| hv wPî i I+G wewbqvm m½ IS tiLv Ges I+G+ΔG-Gi m½ IS<sub>1</sub> tiLv| wPî j ¶Yxq miKwi e`q evotj IS tiLv Wrb w`vñi Z nq| weciZ fite miKwi e`q Kgj IS tiLv tFZtii w`K wdti Avmte|

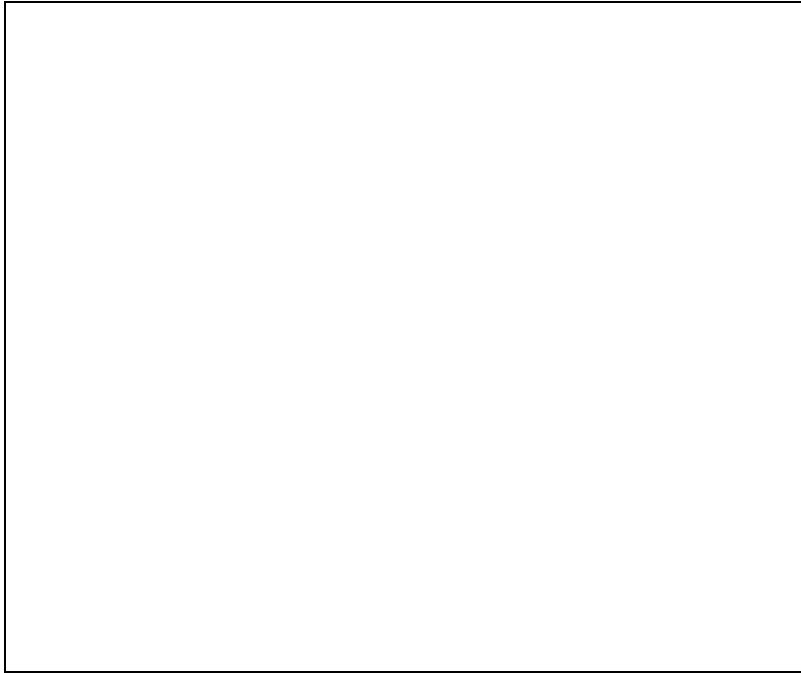
**wewbqvm ewx i çve**



weibṭqvm evotj IS tiLv evBṭi ʒvbršhi Z nq| weciXZ Ae ʒvq A\_ʒ weibṭqvm Kgtj IS tiLv  
tfZṭi ʒvbršhi Z nq|

**Kṭii cʒve**

4.8 bs ʒPṭI c0\_ugK chʒq I+G=S+T Gi gvaʒg IS cvlqv hvq| GLb aiv hvK Kṭii  
cwi grY Kgtj v| dtj S+T tiLv Y Aṭʒi ʒʒK ʒvb cwieZ0 Kṭi| hv ʒPṭI S+T-ΔT



tiLvU| A\_ʒ I+G ʒʒi t\_ʒK Ki nṭmi dtj mĀq I Kṭii hvʒ tiLvU Y Aṭʒi ʒʒK  
ʒvbršhi Z nqvi dtj Avṭqi cwi grY teto hvq| ʒKŠ GB ʒʒc0B Avṭq mʒi nvi ʒʒi ʒvKvi  
KviʒY IS tiLv I cṭi ʒvbršhi Z nq| hv ʒPṭI IS, tiLvU| mʒi ʒv ejv hvq Kṭii cwi grY  
Kgtj IS tiLv Wvbw ʒK ʒvb cwieZ0 Kṭi| Aciv ʒK Kṭii cwi grY evotj IS tiLv evgrw ʒK  
ʒvb cwieZ0 Ki ʒe|

**APC I APS Gi cʒve (APC evotj I APS Kgtj)**

APS+APC=1 evotj  
APS Kṭg Ges APC  
Kgtj APS evṭo|

Avṭj vPvri c0\_ugK chʒq Mo tʒvm c0YZvi ʒʒx I Mo mĀq c0YZvi nvm ʒPṭI t`Lvʒv  
nṭjv| Avgiv Rvnb, APS+APC=1 evotj APS Kṭg Ges APC Kgtj APS evṭo| ʒʒʒ  
tʒvm ev APC evotj ev APS Kgtj IS tiLv evgrw ʒK tfZṭi ʒvbršhi Z nq| APC Kgtj ev  
APS evotj IS tiLv Wvbw ʒK ʒvbršhi Z nq|

**MPC I MPS Gi cʒve : MPC evotj ev MPS Kgtj**

c0\_ugK Fvʒe IS tiLv t\_ʒK cvlqv hvq IS, | GLb MPC evotj ev MPS Kgtj mĀq tiLvi  
Xij Kṭg sʒnq| dtj IS tiLvi Xij ʒKQYv Kṭg I cṭi ʒvbršhi Z nq| weciXZ Ae ʒvq MPC  
Kgtj ev MPS evotj IS tiLv tfZṭi ʒvbršhi Z nq| MEC ev MEI evotj IS tiLv Wvbw ʒK  
ʒvbršhi Z nq Ges weciXZ Ae ʒvq weciXZ dj cvlqv hvʒe|

**mvi mṭʒC**

KvnmK ʒj A\_0mZve MY mĀq Ges weibṭqvmi mgZvi gvaʒg fvimvṭ mʒi nvi ʒbaʒY Kṭib|  
ʒKŠ Keynes hvʒ t`Lib th, KvnmK ʒj t`i G ZE; i ay c0\_ugK weibṭqvmi tʒʒI c0hvR`| IS tiLv nj Ggb  
KZ, tʒv ʒʒy mĀvi c\_ hvi c0ZvU ʒʒ mĀq weibṭqvmi mgZv cʒvk cvq Ges wevʒv Avṭq mʒi  
nvi KZ ev wevʒv mʒi nṭi Avq KZ Zv cʒvk cvq| mʒi nvi Kgtj fvimvṭ Avq evṭo Ges mʒi  
nvi evotj fvimvṭ Avq Kṭg| GB weciXZ mʒi Kṭi KviʒYB IS tiLv Wvbw ʒK ʒbaʒv nq|  
APS+APC=1 evotj APS Kṭg Ges APC Kgtj APS evṭo| MEC ev MEI evotj IS tiLv Wvbw ʒK

**cvVvEi gj-wqB 4.1**

**be<sup>93</sup>K ckae**

(m<sup>1</sup>/K DEiW iPnyZ Kiab)

1. c<sup>1</sup>ŠK t<sup>1</sup>fM c<sup>1</sup>YZv e<sup>1</sup>x i dtj is ti Lvi Xij Kg<sup>1</sup>Z<sub>v</sub>tK | mZ<sup>1</sup>/w<sub>v</sub>
2. is ti Lvi Dj a<sup>1</sup>ng hLb we<sup>1</sup>btq<sup>1</sup>M Ges m<sup>1</sup>j i nvi we<sup>1</sup>ci xZ fite m<sup>1</sup>uK<sup>1</sup>ŷ | mZ<sup>1</sup>/w<sub>v</sub>

**mswB ckae**

1. is ti Lvi e<sup>1</sup>wk<sup>1</sup>o<sup>1</sup>mg<sup>1</sup>n<sup>1</sup> K?
2. is ti Lvi lci miK<sup>1</sup>mi e<sup>1</sup>tqi c<sup>1</sup>fve K?

**iPbigj-K ckae**

1. w<sup>1</sup>LvZ we<sup>1</sup>wk<sup>1</sup>o<sup>1</sup> A<sub>0</sub>mwZ<sup>1</sup>Z<sup>1</sup> w<sup>1</sup>Kfite is ti Lvi A<sup>1</sup>/b Kiv nq?
2. K.  $I=200-100i$  Ges  $s=80+0.20Y$   
 is mg<sup>1</sup>xKiY Ges is ti Lvi Xij w<sup>1</sup>bY<sup>1</sup> Kiab |  
 L.  $C=50+0.75Y$  Ges  $I=60-200i$   
 is mg<sup>1</sup>xKiY w<sup>1</sup>bY<sup>1</sup> Kiab | hLb m<sup>1</sup>j i nvi 0.08 Ges 0.10, ZLb fvi m<sup>1</sup>vg<sup>1</sup> Avq KZ?

**be<sup>93</sup>K ckae DEi**

1. mZ<sup>1</sup> 2. w<sub>v</sub>

**cW-2**

### Aṭ\_Ṕ evRvi I LM tiLv

GB cW tkṭI Avciḅ RvbṭZ cviṭeb-

- LM tiLv ḅK
- LM tiLvi Pj Kmgn
- LM tiLvi DrcuĒ

LM tiLv Ggb GKiu tiLv hvi cūZiU ḅe`ṭZ Aṭ\_Ṕ Pwin`v (LP) Ges Aṭ\_Ṕ thvMvb ( $\frac{M}{P_0}$ ) mgvb Ges Gi weirfbḅe`ṭZ weirfbḅmṭj i nṭi Avṭqi cwi grY KZ A\_ev weirfbḅ Avṭq mṭj i nvi KZ Zv ḅṭ`R Kṭi |

LM tiLv mṭṭU meĒg J.R. Hicks avi Yv cūvb Kṭi b | Hicks ṭKBḅṭmi Zvij` cO` ZṭĒj Ambaḅi Z Ae`v ṭ\_ṭK th tiLv Aṭḅ Kṭi b ZṭK LM tiLv ev Zvij` tiLv ḅṭḅg cwi Pq ṭ`b | LM tiLvi L ḅviv Liquidity Preference of money Ges M ḅviv Real supply of money ( $\frac{M}{P_0}$ ) tevSivq | LM tiLv Ggb GKiu tiLv hvi cūZiU ḅe`ṭZ Aṭ\_Ṕ Pwin`v (LP) Ges Aṭ\_Ṕ thvMvb ( $\frac{M}{P_0}$ ) mgvb Ges Gi weirfbḅe`ṭZ weirfbḅmṭj i nṭi Avṭqi cwi grY KZ A\_ev weirfbḅ Avṭq mṭj i nvi KZ Zv ḅṭ`R Kṭi | thLvṭb Avṭqi mṭṭ mṭj i nṭi i cū`ṭ mṭṭK`cKṭv Kṭi |

#### LM tiLvi Pj Kmgn

LM tiLvi AšMṔ Pj K PviU-  
 1 | ṭj ḅṭ`b I mZKṔvgj-K Pwin`v ( $M_t$ ) |  
 2 | dUKv Pwin`v ( $M_d^s$ ) |  
 3 | Aṭ\_Ṕ ḅṭḅḅṭ thvMvb (M) |  
 4 | `vg`li (P) |  
 GLvṭb M<sub>t</sub> I M<sub>d</sub><sup>s</sup> nṭj v AvPi YMZ Pj K Ges M nṭj v ḅmZMZ Pj K, P nṭj v evRvi `vg |

ṭKBY Aṭ\_Ṕ Pwin`vi Dcv`vb ḅmṭe ṭj ḅṭ`b Pwin`v ( $M_t^d$ ), mZKṔvgj-K Pwin`v ( $M_p^d$ ) Ges dUKv Pwin`v ( $M_s^d$ ) GB ḅZḅiU Dcv`vbṭK weṭePbv Kṭi b thLvṭb ṭj ḅṭ`b I mZKṔvgj-K Pwin`v Avṭqi mṭṭ mṭṭKṔ Ges dUKv Pwin`v mṭj i nṭi i mṭṭ mṭṭKṔ | ḅZḅiU Aṭ\_Ṕ thvMvbṭK ṭK`ṭḅ e`vsK KZṔ ḅaḅi Z eṭj weṭePbv Kṭi b | Aṭ\_Ṕ Pwin`v I Aṭ\_Ṕ thvMvbṭi mgZv ḅviv ḅḅ`ḅ`vṭḅg fvi mṭḅḅḅḅ mṭj i nvi ḅaḅi Z nq eṭj ḅZ cKṭv Kṭi b | ḅKŠ ṭKBḅmṭḅ ZṭĒj KwḅK`ij ZṭĒj ḅṭZvB AmbYḅZv ṭ\_ṭK hvq | Kvi Y ṭKṭḅv Kvi ṭY hvi Avq evṭo Zṭe ṭj ḅṭ`b Ges mZKṔvgj-K Pwin`v teṭo hvq A\_Ṕ Aṭ\_Ṕ ṭḅU Pwin`v teṭo hvq | dṭj fvi mṭḅḅḅḅ mṭj i nṭi i cwi eZḅ NṭU | fvi mṭḅḅḅḅ mṭj i nvi ḅK nṭe Zv ṭKBḅṭmi e`vLvḅ ḅaḅi Y Kiv mṭṭe bq | Avi GB AmbṭYḅ Ae`v ṭ\_ṭK LM tiLv Aṭḅ Kṭi b |

#### LM tiLv KṭK eṭj ?

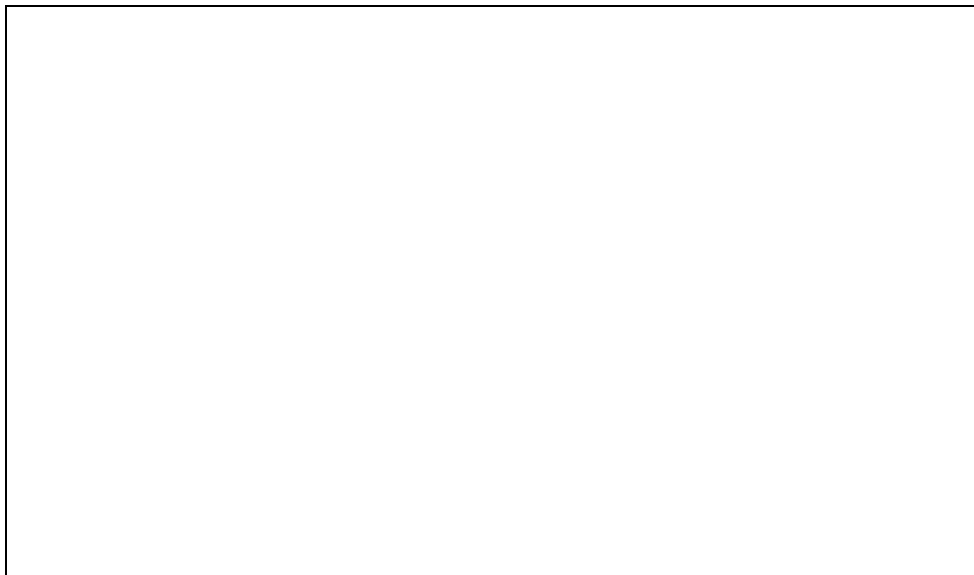
ṭKBḅm`ḅ` evRvi i ḅvaṭḅḅḅ mṭj i nvi ḅaḅi ṭYi AmbYḅ Ae`v e`vL`vi ṭcḅṭṭZ A\_ḅvRvi weṭKṭY Kṭi b | ṭKBḅm ḅṭb Kṭi b fvi mṭḅḅḅḅ mṭj i nvi Aṭ\_Ṕ Pwin`v I Aṭ\_Ṕ thvMvbṭi mgZv ḅviv ḅaḅi Z nṭe | ḅZḅiU Aṭ\_Ṕ Pwin`vi Dcv`vb ḅmṭe ṭj ḅṭ`b Pwin`v ( $M_t^d$ ), mZKṔvgj-K Pwin`v ( $M_p^d$ ) Ges dUKv Pwin`v ( $M_s^d$ ) GB ḅZḅiU Dcv`vbṭK weṭePbv Kṭi b, thLvṭb ṭj ḅṭ`b I mZKṔvgj-K Pwin`v Avṭqi mṭṭ mṭṭKṔ Ges dUKv Pwin`v mṭj i nṭi i mṭṭ mṭṭKṔ | ḅZḅiU Aṭ\_Ṕ thvMvbṭK ṭK`ṭḅ e`vsK KZṔ ḅaḅi Z eṭj weṭePbv Kṭi b | Aṭ\_Ṕ Pwin`v I Aṭ\_Ṕ thvMvbṭi mgZv ḅviv ḅḅ`ḅ`vṭḅḅḅ fvi mṭḅḅḅḅ mṭj i nvi ḅaḅi Z nq eṭj ḅZ cKṭv Kṭi b | ḅKŠ ṭKBḅmṭḅ ZṭĒj KwḅK`ij ZṭĒj ḅṭZvB AmbYḅZv ṭ\_ṭK hvq | Kvi Y ṭKṭḅv Kvi ṭY hvi Avq evṭo Zṭe ṭj ḅṭ`b Ges mZKṔvgj-K Pwin`v teṭo hvq A\_Ṕ Aṭ\_Ṕ ṭḅU Pwin`v teṭo hvq | dṭj fvi mṭḅḅḅḅ mṭj i nṭi i cwi eZḅ NṭU | fvi mṭḅḅḅḅ mṭj i nvi ḅK nṭe Zv ṭKBḅṭmi e`vLvḅ ḅaḅi Y Kiv mṭṭe bq | Avi GB AmbṭYḅ Ae`v ṭ\_ṭK LM tiLv Aṭḅ Kṭi b |



4.9 mP~i 0K0 Astk c0 ugKfite LP(Y0) Ges (MS/P0) At\_P thvMvb tiLv r0 we`jZ fvimig` jvf Kti~Q| thLv b y0 m~i nvi uba~i Z nq| y0 t\_K y1 Avq ntj At\_P tj b~b Pmn`v teo hvq ZLb tgvU Pmn`v tiLv nq LP(y1) Ges fvimig` m~i nvi nq r1| hv 0L0 mP~i r0 l r1 m~i nvtii m~i m~u~KZ Avq ntj v y0 l y1 hv a Ges b we`jZ ub~R Kti | GB a l b we`yhm Kti A\_~evRv~i fvimig` tiLv Z\_v LM(P0) tiLv cvl qv hvq|

**LM tiLv DrcuE**

Keynes At\_P Pmn`v (LP) l At\_P thvMvb ( $\frac{M}{P_0}$ ) mgZv 0viv A\_~evRv~i fvimig` c0Z0v Ktib| D~jL` th Keynes Avtqi m~i At\_P tj b~b l mZKZv Pmn`v (Mt) tK m~u~K Kti~Qb Ges K~mK~ij cY0 tqvM avi Yv tgb tbqvb| A\_~ Avq ew~i m~hvm i tq~Q|



4.10 0K0 mP~i j ~^At~ Avq Ges fig At~ At\_P tj b~b l mZKZv Pmn`v (Mt) we~P`/ Mt=ky tiLv Ea~v~v t`Lv b~v n~q~Q| 0L0 mP~i j ~^At~ m~i nvi Ges fig At~ Mt we~P`| 0M0 mP~i j ~^At~ m~i nvi Ges fig At~ At\_P Zvij` Pmn`v (L) Ges cKZ.At\_

thvMvb  $\frac{M}{P_0}$  meteP`| 0L0 wPřT j x^Ařq mřj i nvi Ges fvg Ařq Avq meteP`| c0 ugK Ae`vq  
 0K0 wPřT y0 Avřq Mt nřj v Mt0 Ges 0L0 wPřT Mt(y0) tiLv mřj i nři i mř½ m=úK`i Lv Avřiv  
 nřqřQ| dřj Avq evřj Mt evřo Ges Ař\_P Pwv`v (LP)I evřo| wKŠ Avřiv Rwb Ař\_P  
 thvMvb ( $\frac{M}{P_0}$ ) mřj i nři i mř½ j x^Ařq i mřšřivj ev Aw`wZ`vcK| dj křZřZ ewxc0B  
 Ař\_P Pwv`vi `iab bZb mřj i nvi wbařwi Z nq| ZvB fvimvg` mřj i nvi řKvřw Zv evř hvq  
 bv| řRb` řKBbřmi mř ZÉřwI KwřK`řj ř` i gřZv Awbařwi Z ZÉř|

**LM řiLv Ařb**

řKBbřmi gřZ, Ař\_P Pwv`v I thvMřbi mgZv gva`řg A\_`evřři i fvimvg` c0Zw0Z nq|  
 Ges wewřbæAvřq wewřbæmřj i nři A\_`evřři i fvimvg` mPK wewřbæw`yřbq LM řiLv  
 MwZ| Zře Avřř` i GKwU Kwř Z LM řiLv Ařb KiřZ nřj GKwU Kwř Z A\_`wřZ metePbv  
 KiřZ nře| řLvřb Kwř Z Ař\_P Pwv`v AřcřřK Ges Kwř Z Ař\_P thvMvb AřcřřK metePbv  
 KiřZ nře|

LP=M<sub>d</sub><sup>t</sup>+M<sub>d</sub><sup>s</sup> ..... Ař\_P Pwv`v AřcřřK|

řLvřb, M<sub>d</sub><sup>t</sup>=g(y)=ky Ges M<sub>d</sub><sup>s</sup>=h(r)

∴ LP=ky+h(r)

řLvřb, ky = Ař\_P mZKřřvj-K Pwv`v (M<sub>d</sub><sup>p</sup>) Ges Ař\_P řj bř`b Pwv`v (M<sub>d</sub><sup>t</sup>) i mř½  
 m=úwKř|

h(r) = Ař\_P dUKv Pwv`vi (M<sub>d</sub><sup>s</sup>) mř½ m=úwKř| A\_`ř řKBbřmi gZvřmři mřj i nři i  
 mř½ M<sub>d</sub><sup>s</sup>-Gi weciřZ m=úK`Ges Avřqi mivmwi m=úK`

Ab`ř řK, MS= $\frac{M}{P_0}$  ..... Ař\_P thvMvb AřcřřK|

řv řK` řq e`řsK KZř ř`q Ges mřj i nři i mř½ j x^Ařq i mřšřivj |

mři vs M<sub>d</sub>=MS... Ař\_P Pwv`v I Ař\_P thvMřbi mgZv|

ev, ky+h(r)=MS

ev, ky=MS-h(r)

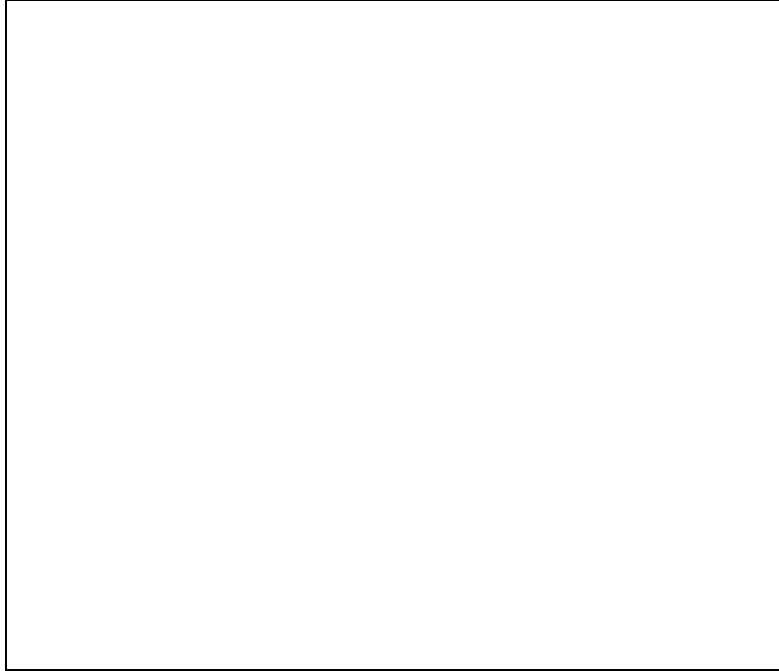
∴ y= $\frac{MS-h(r)}{k}$ .....LM AřcřřK
---

ZvB Avřiv Ař\_P dUKv Pwv`v, Ař\_P řj bř`b Pwv`v, Ař\_P mZKřřvj-K Pwv`v I Ař\_P  
 thvMřbi gřa` mřšř mřvřřbi gva`řg GKwU LM řiLv Ařb KiřZ cwř | řv wbařc-

GKwU LM řiLv AvřřřZ nřj c0řg GKwU ř`řk Ař\_P Pwv`v I thvMřbi m=úřK`e`řwi Z Z\_`  
 Křbv KiřZ nře| řj bř`b I mZKřřvj-K Pwv`v (M<sub>t</sub><sup>d</sup>+M<sub>p</sub><sup>d</sup>=Mt) Ges M<sub>s</sub><sup>d</sup>-Gi řc0řřřZ LM  
 řiLv Avřiv m=ē|

řřřZ Ař\_P Pwv`v I Ař\_P thvMřbi mgZv cwřeZBřkj Z\_v wewřbæAvřqi wewřbæPwv`v  
 Zwřj Kv cvl qv hvq Ges wřbæwřbæmřj i nvi cvl qv hvq| ZvB LM řiLv mřřRB Gi řc0řřřZ  
 Ařb Kiv m=ē|

Gfite GKwU LM tiLv A¼b Kiv ntjv- thLvfb  $\frac{MS}{P_0}$  cKZ.A\_0thwMvb tK`iq e`isK KZK  
t`q| A\_0P Pwn`v` Bfite wef<sup>3</sup> Mt=f(y)=K.y Ges Ms<sup>d</sup>=f(r) Gi gva`tg Avgiv LM AvktZ  
cwi-



4.11 wP`I Aq (K) tZ A\_0P dUKv Pwn`v t`Lvfbv ntqtQ, Aq (M) tZ tj b`b I  
mZKZvgj-K Pwn`v t`Lvfbv ntqtQ| Aq (L) tZ A\_0evRvi fvimv` wbt`R Kiv ntqtQ|  
thLvfb ctjv cKZ.A\_0P thwMvb =  $\frac{MS}{P_0}$  hw` tj b`b I mZKZvgj-K (Mt) wmwte ivLv nq  
Zte A\_0evRvii fvimv` nte  $\frac{MS}{P_0}$  =Mt=LP we`jZ| Ab`w` tK mg`IA\_0hw` dUKv Df`tk`  
ivLv nq Zte  $\frac{MS}{P_0}$  =Ms<sup>d</sup>=LP we`jZ fvimv` nte| GB `w` we`ythwM Kti A\_0evRvii  
fvimv` tiLv cvl qv hvq| c0wgK m`j i nvi r<sub>0</sub> tZ Ms<sup>d</sup> (dUKv Pwn`v) ntjv OM<sub>d</sub>s<sub>0</sub> cwi gvY  
Ges tj b`b I mZKZvgj-K Pwn`v ntjv O<sub>t0</sub> cwi gvY|

G Ae`vq fvimv` Avq ntjv OY<sub>0</sub> cwi gvY Ges m`j i nvti i m`½ Avtqi m`úK@PK we`y  
ntjv a<sub>4</sub> Aq (N) evRvi m`j i nvi tefo r<sub>1</sub> ntj dUKv Pwn`v Ktg Ms<sup>d</sup><sub>s1</sub> nq Ges tj b`b i  
mZKZvgj-K Pwn`v ntjv Mt<sub>1</sub> cwi gvY| G Ae`vq Avq ntjv y<sub>1</sub> cwi gvY| y<sub>1</sub> Avtqi m`½ r<sub>1</sub>  
m`j i nvti i m`½ m`úK@PK we`y ntjv b | a<sub>4</sub> Ges b<sub>4</sub> thwM Kti Avgiv LM(P<sub>0</sub>) tctZ cwi |

**LM tiLvi `evkó`mgn**

- 1| LM tiLvi c0ZwU we`jZ A\_0evRvii fvimv` cKvk ciq Z\_v A\_0P Pwn`v Ges  
thwMvb mgZv cKvk ciq|
- 2| LM tiLvi `fweK A\_0evg t`tK Wvb w` tK EaY`vq; Zte KLBb Wvb w` tK w`v`vq ntZ  
cvfi bv|

3/ LM Gi Dcr`vb,tjv nj Ať\_P tj bť`b Pwn`v, mZKZvgj-K Pwn`v, dUKv Pwn`v Ges Ať\_P thvMvb|

4/ Ať\_P thvMvb evotj LM tiLv Wrtb `vbršhi Z nq|

5/ Ať\_P Pwn`v evotj LM tiLv evtg `vbršhi Z nq|

**LM tiLvi `vbršhi KviYmgn**

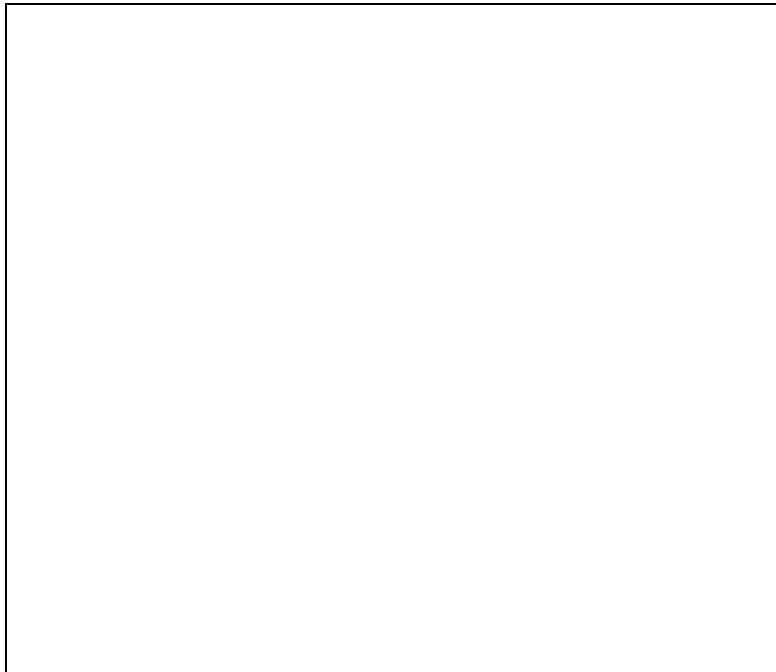
(i) LM evov ev Kgv

(ii) P evov ev Kgv

(iii) Mt evov ev Kgv

(iv) M<sub>d</sub><sup>s</sup> evov ev Kgv

**M I P Gi cŕie :**



4.12 wPťĪi (K) Ašťk M<sub>d</sub><sup>s</sup> Gi mť½ mŷi nŕii wecixZ m<sup>ú</sup>K<sup>ŕ</sup> Lvťbv nťqtQ| (L) Ašťk Ať\_P thvMvb w`i aťi M<sub>d</sub><sup>s</sup> I Mt Gi gťa` m<sup>ú</sup>K<sup>ŕ</sup> vcb Kiv nťqtQ| thLvťb M<sub>d</sub>=M<sub>s</sub>| (M) Ašťk y-Gi mť½ Mt-Gi m<sup>ú</sup>K<sup>ŕ</sup> Lvťbv nťqtQ| wPťĪi (N) Ašťk Avťqi mť½ mŷi nŕii mivmwi m<sup>ú</sup>K<sup>ŕ</sup>PK we`yťjv thvM Kťi abvZK Xij m<sup>ú</sup>b<sup>ŕ</sup>EaYŕŕgix LM tiLv LM(P<sub>0</sub>) cvl qv tMj| Geťi M evotj ev P Kgtj mŷi nŕii mť½ M<sub>d</sub><sup>s</sup> tiLv m<sup>ú</sup>K<sup>ŕ</sup> w`i Ae`vq Ať\_P thvMvb tiLv AB t\_ťK CD nq| Ges GB CD tiLvi mť½ m<sup>ú</sup>K<sup>ŕ</sup> tiťL wPťĪi (N) Ašťk LM(P) tiLv cvl qv hvq| hv cťe`cŕB LM(P<sub>0</sub>) tiLvi evBťi Aew`Z| wecixZ Ae`vq A\_ŕ M Kgtj ev P evotj LM tiLv tFZťi `vbršhi Z nťe|





c0 ugKfite cteRvi wPti gZvB Avgiv LM(P0) tiLv civB| Gevi Md<sup>s</sup> tiLvi Xij teTo Md<sup>s</sup> nTj 4.14 wPti Abvb` Astki w`i Ae`vq (N) Astk LM(P0) tiLv civ qv hvq| hv LM(P0) tiLvi Xij i tPtq tewk Xij m`ubq ZvB ejv hvq th Md<sup>s</sup> tiLvi Xij evotj LM tiLvi Xij Ktg| hv wPti LM(P0) tiLviJ| wecixZ Ae`vq A` M<sup>s</sup> tiLvi Xij Kgtj LM tiLvi Xij evote|

**At\_P Pwn`v I thvMb DfqB Avq w`wZ`vcK Ae`vq LM tiLv A4b :**

RbMtYi Avq evotj  
At\_P thvMb teTo  
thZ cvi | Gt`i  
Avq evote thgb  
At\_P Pwn`v evote  
tZgub At\_P thvMb  
I evote|

mvavi Y LM tiLv Asktb At\_P thvMb ewnt`fite t`q weTePbv Kiv nq| Zte AtbK mgq Gnu wKQy Asit` cKuzi nZ cvi | A` RbMtYi Avq evote At\_P thvMb teTo thZ cvi | Gt`i Avq evotj thgb At\_P Pwn`v evote tZgub At\_P thvMb I evote| G Ae`vq c0Ziu Avtq At\_P Pwn`v I thvMb mgZv 0viv LM tiLv A4b Kiv hvq|  
**At\_P tj bt`b I mZKZvgj-K Pwn`v I thvMb m`y i n`i i m`1/2 m`uK`Aw`wZ`vcK Ges LM tiLv A4b :**



4.15 0K0 wPti At\_P tj bt`b I mZKZvgj-K Pwn`v Avtqi Atc`K t`Lvtrv ntqtQ| 0L0 wPti At\_P thvMb I mZKZvgj-K Pwn`v m`y Aw`wZ`vcK t`Lvtrv ntqtQ| 0M0 wPti At\_P dUKv Pwn`v t`Lvtrv ntqtQ| L+M wPti t`K 0N0 wPti At\_P Pwn`v tiLv A4b Kiv ntqtQ| GKB m`1/2 At\_P thvMb m`y Aw`wZ`vcK AvKiv ntqtQ| At\_P Pwn`v I thvMvbi mgZv 0viv r0 m`y i nvi Ges r1 m`y i nvi wba`i Z nq| y0 Avtq r0 m`y i nvi Ges y1 Avtq r1 m`y i nvi wba`i Z nq| hv (0) wPti e` I f` we`jZ t`Lvtrv ntqtQ| e` I f` we`y`thvM Kti LM(P0) tiLv civ qv hvq|

**At\_P Pwn`v I thvMb Dfq m`y w`wZ`vcK nTj LM tiLv A4b :**

At\_P tj bt`b, mZKZv I dUKv Pwn`v tiLv m`y w`wZ`vcK A`ev At\_P tj bt`b I mZKZv Pwn`v m`y Aw`wZ`vcK nTj Ges At\_P dUKv Pwn`v m`y w`wZ`vcK Ae`vq hv` At\_P thvMb m`y w`wZ`vcK nq Ges At\_P thvMb hv` m`y i n`i i m`1/2 avZK m`uK`Ave`x nq Zvntj LM tiLv EaY`v`gx nte|

mi ms`C

LM ti Lv Ggb GKwU ti Lv hvi c`ZiU we`jZ A`P Pwn`v (LP) Ges A`P thvMvb ( $\frac{M}{P_0}$ ) mgvb Ges Gi wefbae`jZ wefbaem`j i nvi Avtqi cwi gvY KZ A\_ev wefbaeAvtq m`j i nvi KZ Zi vb`R Kti | thLvAvtqi m`j m`j i nvi c`Z`C m`uK`cKvk Kti | tKB`Y A`P Pwn`vi Dcv`vb nmvte tj b`b Pwn`v ( $M_t^d$ ), mZK`Zvgj-K Pwn`v ( $M_p^d$ ) Ges dUKv Pwn`v ( $M_s^d$ ) GB wZbvU Dcv`vb`K wefPbv Ktib thLvAvtqi tj b`b I mZK`Zvgj-K Pwn`v Avtqi m`j m`uK`Z Ges dUKv Pwn`v m`j i nvi m`j m`uK`Z | RbM`Yi Avq evote A`P thvMvb teta thZ c`ti | G`t`I Avq evotj thgb A`P Pwn`v evotj tZgub A`P thvMvbI evote |

c`VvEi gj`iqb 4.2

be`K c`k`e

(miVK D`EiU wPnyZ Kiab)

1. A`P thvMvb evotj LM ti Lv Wvbw` tK `vbs`i Z nq | mZ`/w`v
2. LM ti Lv gv`S gv`S Wvbw` tK w`v`v`v`v`v n`Z c`ti | mZ`/w`v
3. M<sub>t</sub> ti Lvi Xij Kg`j,  
 K. LM ti Lvi Xij Kg`te  
 L. LM ti Lvi Xij evote  
 M. LM ti Lvi Xij KL`tv Kg`te ev evote  
 N. Dc`ti tKvbuB bq

msv`B c`k`e

1. LM ti Lv tKb `vbs`i nq?
2. LM ti Lvi `ewk`o`mgn`wK?

iPbvj-K c`k`e

1. wKf`te LM ti Lv A`b Kiv hvq?
2. M=400, M<sub>t</sub>=0.25Y Ges Md<sup>s</sup>=100-400i ntj LM mgxKiY wBY` Kiab, thLvAvtqi M=A`P thvMvb, M<sub>t</sub>= tj b`b I mZK`Zvgj-K A`P Pwn`v Ges Md<sup>s</sup>= A`P dUKv Pwn`v | GLb A`P thvMvb (K) 800 ntj A\_ev (L) 200 ntj LM mgxKi`Yi I ci c`v`e t`Lv | (K) I (L) tZ LM ti Lv tKvbw` tK `vbs`i Z nte, tmUvI D`j` Kiab |
3. M=250, M<sub>t</sub>=0.20 Ges Md<sup>s</sup>=150-500i ntj LM mgxKiY wBY` Kiab | LM mgxKi`Yi cwi eZ` e`v`v`v Kiab-  
 K. M<sub>t</sub> I Md<sup>s</sup> w`i t` t`K M ew` t`c`q 500 ntj v |  
 L. M I Md<sup>s</sup> Acwi ewZ` t` t`K M<sub>t</sub>=0.25 ntj v |  
 M. M I M<sub>t</sub> Acwi ewZ` t` t`K Md<sup>s</sup>=200-500i ntj v

be`K c`k`e D`Ei

1. mZ`
2. w`v
3. K

**cW-3**

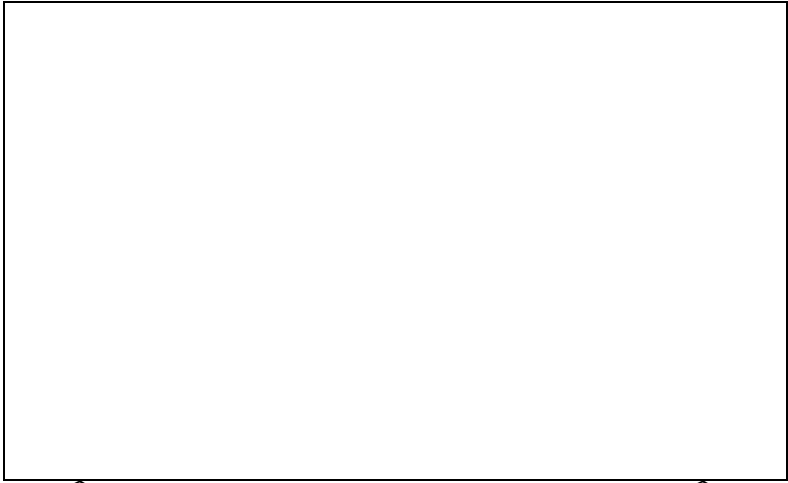
### IS I LM g#Wtj i gva`tg maviY fvi mg`

GB cvW tk#I Avcb RvbtZ cvi teb-

- IS I LM g#Wtj i gva`tg fvi mg`
- fvi mg`i cvi eZ

maviY fvi mg` e`vL`vi t#t#t `e` evRvi I A\_@evRvii mrvh` tbqv nq| `e` evRvii fvi mg` e`vL`vi t#t#t KwMK`ij I tKBbmXq A\_@mZue`MY Ae`vb i#Lb| KwMK`ij A\_@mZue`# i g#Z, m#q m#j i n#i m#½ mi vmi Ges webtqM m#j i n#i m#½ wecixZ m#utK@Ave#| Ab`w #K tKBbmXq A\_@mZue`# i g#Z m#q Avq 0v iv c#weZ nq, th Kvi #Y fvi mg` m#j i nvi tKvbu Zv uba#Y Kiv hvq bv, Z\_v KwMK`ij m# ZEj Auba#i Z ZEj wmvte cvi #PZ| Hicks tKBb# I KwMK`ij # i mgšq mva#bi gva`tg `e` evRvii fvi mg` t\_#K IS ti Lv A#b K#i b|

#P#I i gva`tg KwMK`ij I tKBbmXq#` i mgšq t\_#K IS ti Lv A#b Kiv hvq-



IS ti Lvi #b#P  
 A\_@mZ\_vK#j  
 webtqM m#tqi  
 tPtq te#K\_v#K|  
 dtj Avq evto A\_ev  
 m#j i nvi evto Ges  
 IS ti Lvi I c#i th  
 tKvbr we`#Z m#q  
 webtqM Gi tPtq  
 te#K| dtj Avq K#g  
 ev m#j i nvi K#g|

4.16 (K) #P#I I=S(y<sub>0</sub>) 0v iv e we`#Z r<sub>0</sub> m#j i nvi uba#i Z nq| (L) #P#I r<sub>0</sub> m#j i nvi y<sub>0</sub> Avq a we`#Z t`Lvtrv ntqtQ| Avq te#o y<sub>1</sub> ntj I=S(y<sub>1</sub>) 0v iv r<sub>0</sub> m#j i nvi uba#i Z nq| (L) #P#I r<sub>1</sub> m#j i nvi Y<sub>1</sub> Avq b we`#Z t`Lvtrv ntqtQ| a I b we`y#vM K#i cvl qv hvq IS ti Lv| (K) #P#I j #Yxq th y<sub>0</sub> Avq m#j i nvi r<sub>0</sub> Ges y<sub>1</sub> Avq m#j i nvi y<sub>1</sub>| Kv#RB fvi mg` m#j i nvi tKvbu Zv ej v hvq bv| (K) #P#I Av#v j #I` Kiv hvq th, m#q webtqM mi mgZv br\_vK#j Avq Ges m#j i n#i Dlvb-cZ#bi n#i (K) #P#I k we`#Z webtqM te#K I m#q Kg| dtj Avq evote ev m#q evote fvi mg` Av#te A\_ev m#j i nvi evote Z\_v k we`#Z A\_@mZ w`i\_vK#te br| Ab`w #K r<sub>0</sub> m#j i n#i M we`#Z m#q te#K, webtqM Kg| ZvB Avq Kg#te ev m#j i nvi Kg#te Ges A\_@mZ fvi mg` Ae`vq Av#te| ZvB IS ti Lvi #b#P A\_@mZ\_vK#j webtqM m#tqi tPtq te#K\_v#K| dtj Avq evto A\_ev m#j i nvi evto Ges

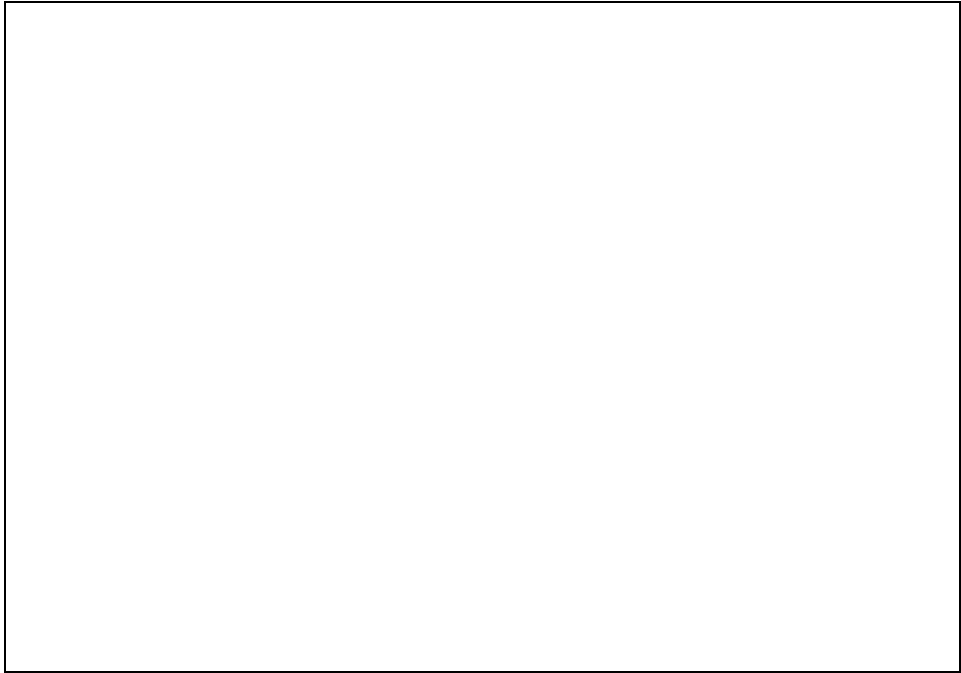
IS tiLvi I cti thtKv`bv we`jZ mAq webtqM-Gi tPtq temk| dtj Avq Ktg ev m`j i nvi Ktg|

Ab`w`k tKBbm`q A\_`evRv`i fvi m`v`g`i Avba`m`i Z Ae`v t`\_k mK`n-t`n`b`m`b LM tiLv A`v`b K`i`b| tKBbm A`\_P P`m`v`v I A`\_P thvM`v`b`i mgZv `v`i`v fvi m`v`g`i m`j`i nvi vba`f`Y K`i`b| mK`S` Avt`q`i c`v`i`e`Z`B` n`j` A`\_P P`m`v`v t`e`to h`v`q Ges m`f`z` m`f`z` m`j`i nvi I t`e`to h`v`q| mK`S` tKBbm Gi e`v`L`v` t`\_b`v`b| mK`m`&`t`n`b`m`b A`\_P P`m`v`v A`\_P thvM`v`b`i mgZv m`v`c`t`q` A\_`evRv`i fvi m`v`g`i t`\_k LM tiLv A`v`b K`i`b| mP`f`i g`v`a`t`g LM tiLvi A`v`b t`\_L`v`b`v n`j`v`-

`e` evRv`i fvi m`v`g`i t`\_k fvi m`v`g`i m`j`i nvi tK`v`b`v`U Zv e`j`v m`a`e` b`q| Kvi Y wev`f`b`e`Avt`q wev`f`b`e`m`j`i nvi c`v`l`q`v h`v`q| Avt`q`i c`v`i`e`Z`B` m`j`i n`v`i`i c`v`i`e`Z`B` K`i`j` , ZvB tK`v`b`v` GK`v`U m`j`i nvi t`\_k fvi m`v`g`i m`j`i nvi e`j`v m`K` b`q| `e` evRv`i`i `v`i`v`B` i`a`y`m`j`i nvi vba`m`i Z n`q b`v`e`i`S` A\_`evRv`i I m`j`i n`v`i`i I`c`i c`f`v`e` w`e`\_`v`i` K`i`|

m`A`q webt`q`M mgZv we`j`Z h`w` L=M kZ`c`v`i`j` Z b`v` n`q Z`te` A`f`v`i`m`v`g`i Ae`v t`\_L`v` t`\_t`e`| Ab`w`k i`a`y`L`M tiLv G`K`K`f`v`t`e` m`j`i nvi vba`f`Y K`i`Z` c`v`t`i` b`v`| Kvi Y Avq e`v`o`t`j` A`\_P P`m`v`v e`v`t`o` Ges m`j`i nvi I t`e`to h`v`q| A\_`P c`v`Z`v`U Avq `f`i` GK`v`U K`i` m`j`i nvi c`v`l`q`v h`v`q| ZvB fvi m`v`g`i m`j`i nvi tK`v`b`v`U Zv e`j`v h`v`q b`v`| i`a`y`A\_`evRv`i b`q, `e` evRv`i I m`j`i n`v`i`i I`c`i c`f`v`e` w`e`\_`v`i` K`i` h`v` w`e`t`e`P`b`v` K`i`v` c`v`q`v`R`b`|

L=M kZ`c`v`i`j` Z n`j`i h`w` I`a`S` n`q Z`te` fvi m`v`g`i m`j`i nvi vba`m`i Z n`t`e` b`v`| t`h` m`j`i n`v`i`i Ges Avt`q I`S` Ges L=M n`t`e` t`m`L`v`t`b`B` m`v`a`i`Y fvi m`v`g`i vba`m`i Z n`t`e`| Z`\_`v` I`S`=L`M tiLvi t`Q` we`j`Z fvi m`v`g`i vba`m`i Z n`t`e`| kZ`c`v`i`j` t`h` IS tiLvi X`v`j`i t`P`t`q` LM tiLvi X`v`j` t`e`m`k` n`t`e`| 4.17 b`S` mP`f`i w`e`l`q`v`U t`\_L`v`b`v` n`j`v`|



WpŕĀ E we`šZ IS=LM kZ©cWj Z ntqtQ Ges r<sub>0</sub> mŕi i nvi Ges y<sub>0</sub> Avq mvari Y fvi mvg`  
AmRZ ntqtQ|

1/	I=S, L>M	r↑	y↓
2/	I=S, L<M	r↓	y↑
3/	L=M, I(<S	r↓	y↓
4/	L=M, I>S,	r↑	y↑
5/	I=S, L=M, fvi mvg`		

**mvguMk fvi mŕg`i cui eZB`:**

IS-LM gŕWtj IS i Lv  
Wrtb `vbršhi Z ntj  
Avq evto Ges mŕi i  
nvi teŕo hvq|

1| mi Kwi e`q ep`x ev Ki nrm ev tfvM cŕYZv ep`x ev mŕp`Z tfvM ev vebtqvm etj mvguMk  
fvi mvg` mi Kwi e`q evotj, Ki nrm tctj, tfvM cŕYZv ep`x tctj, `ŕp`Z tfvM evotj ev  
`ŕp`Z vebtqvm evotj mvguMk Pwn`v evto, dtj IS ti Lv Wrtb `vbršhi Z nq| IS-LM  
gŕWtj IS i Lv Wrtb `vbršhi Z ntj Avq evto Ges mŕi i nvi teŕo hvq|

**mvi mŕŕC**

IS ti Lvi vbtP A\_ŕmZ `vKtj vebtqvm mAtqi tPtq tevk `vK| dtj Avq evto A\_ev mŕi i nvi  
evto Ges IS ti Lvi Icti th tKvbr we`šZ mAq vebtqvm Gi tPtq tevk| dtj Avq Ktg ev mŕi i  
nvi Ktg| IS-LM gŕWtj IS i Lv Wrtb `vbršhi Z ntj Avq evto Ges mŕi i nvi teŕo hvq| IS=LM  
ti Lvi iQ` we`šZ fvi mvg` vbaŕi Z nte|

**cŕVvEi gj`iqb 4.3**

**`beŕK cŕæ  
(mŕK DĒiu vPnyZ Kiŕ)**

1. tKBbmŕq A\_ŕmZ we`šZ i gŕZ mĀq Avq ŕvi v cŕŕmeZ nq| mZ`/wg`v
2. I=S, L>M Ae`vq  
K. mŕi i nvi evotj Avq Kgte|  
L. mŕi i nvi evotj Avq evote|  
M. mŕi i nvi I Avq mgvb nŕi Kgte|  
N. Icti i tKvbr vUB bq|
3. IS-LM gŕWtj IS ti Lv Wrtb `vbršhi Z ntj Avq evto Ges mŕi i nvi Ktg hvq|  
mZ`/wg`v

**msŕŕB cŕæ**

1. IS-LM gŕWtj fvi mvg` Ae`vq mi Kwi e`q evotj fvi mŕg`i vK nq?

**iPbvj-K cŕæ**

1. IS-LM gŕWtj vK fite fvi mvg` vbaŕi Z nq?
2. vŕL v A\_ŕmZ tZ C=100+0.75Y<sub>d</sub>, th Lv b Y<sub>d</sub>=Y, I=300-200i, M<sub>i</sub>=0.25Y,  
M<sup>s</sup><sub>d</sub>=100-400i Ges M=440

- K. A\_“evRiđi i fvi mvg” (LM) Ges `ê” evRiđi i fvi mvg” uBYđ Kiab|
- L. Dfq fvi mvg”i mgštq mvgMK fvi mvg” uBYđ Kđi Y, i, C, M, I Mđ-Gi gvb uBYđ Kiab|
- M. Ab”vb” Ae”v u”i t\_đK Ađ\_P thvMvb Kđg 340 ntj fvi mvg” Avq I mđ”i nđđi I ci MK cđve cođe?

**beđK cđkđ DĚi**

- 1. mZ” 2. K 3. uđ\_”v



**Awı\_R I ivR`^bnıZ**  
Monetary and Fiscal Policy

tKvb t`tk miKvřii bnıZi mnvqK unmvte mvgwMk Pmn`v eıııı j t`qıı KZe`qıı thme bnıZ MhıY Kři tmUv Awı\_R bnıZ | Avevi A\_ıbnıZřZ hLb g`v t`Lv t`q A\_ıř thıMvřbi řPtq Pmn`v Kg\_vřK ZLb miKvřık n`řřc Kři wKQyKvřřig vbtZ nq | miKvřii G aiřbi KvřřıgřK ejv nq ivR`^bnıZ | ezıvıb BDıvřıUi vřbnıU cvřV Argıv h\_vıřg Awı\_R bnıZ, ivR`^bnıZ Ges Drcv`řbi mgřđ I bnıZi vıgkY mřřU ve`ıvi Z Rıbe |

**GB BDıvřıUi cvř\_vřıv nř`Q :**

- o cvř-1 : **Awı\_R bnıZ**
- o cvř-2 : **ivR`^bnıZ**
- o cvř-3 : **Drcv`řbi mgřđ Ges bnıZi vıgkY**





5. **Awl\_R cāZōvb (Financial Institution)** : thme cāZōvb AvgvbZ MāY Kti Fb cōvb Kti, `Y` et`wkK gy` μq-μeμq Kti Ges `fKvjxb FY tj bt`b Kti Zv`i`K Awl\_R cāZōvb etj |

6. **cōvj Z gy` (Currency in circulation)** : th A\_`RbMāYi tj bt`tb e`eüZ n`Q Zv`K cōvj Z gy` tevSvq| Awl\_R bñiz n`iv A\_`ñwZK bñizmgfni tmB Ask hvi gva`tg Avq, wbtqvM, Drcv`b Ges `vtgi w`ñZKvj Zv, A\_`ñwZK cēp` I `et`wkK wewbgq nvi wbtšy` Kiv nq| GLv`b mñvqK kwi<sup>3</sup> wñmñte Awl\_R KZē` A\_`P thvMvb, mñi nvti i KvVvtgv, FY e`e`vi g`Zv Awl\_R wēlqmgñ e`enri Kti| Ab`fñte ejv hvq KZē` miKvti i bñiz mñvqK wñmñte mvgwMk Pñv`v ep`i j`ñ` thme bñiz MāY Kti tmUvB Awl\_R bñiz| GLv`b tK`ñq e`vsk GKwU gyl` fñgKv cñj b Kti |

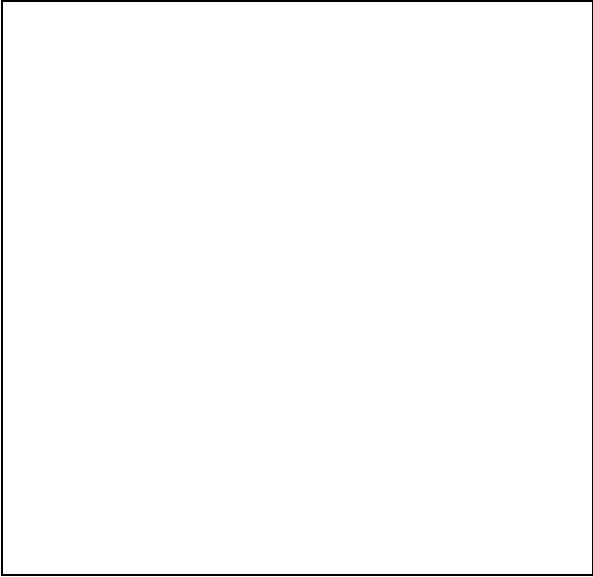
t`k A\_`P cēvñ wbtšy` tK`ñq e`vstKi miKwi eÜ, tURvñi wēj μq-μeμtqi cōvjwU B tLij v evRvi Kvhēg|

7. **Awl\_R bñiz** : tK`ñq e`vsk Awl\_R bñiz cñi Pñj bv Kti tLij v evRvi Kvhēg cōvjwU gva`tg| GB cōvjwU tK`ñq e`vstKi mñvñth` miKwi eÜ, tURvñi wēj miKvi wKtb tbq| t`k A\_`cēvñ evotZ n`j tK`ñq e`vsk H t`ki gy` (thgb- ersj v`k UvKv) Qñmctq Zv evRvti Qñotq t`q| wewbgq givly ev tμZvi KvQ t`K Zv v miKwi eÜ, tURvñi wēj wKtb tbq| t`k A\_`P cēvñ wbtšy` tK`ñq e`vstKi GB miKwi eÜ, tURvñi wēj μq-μeμtqi cōvjwU B tLij v evRvi Kvhēg|

aiab t`ki A\_`ñwZ`Z miKwi eÜi mS`v tewk| Ab`fñte ej tj t`ki A\_`ñwZ`Z UvKvi cēvñ Kg| cēvñ evotZ Ges eÜi mS`v KgñZ tK`ñq e`vsk wbtRi Znñej t`k A\_` thvMvb t`te, miKwi eÜ μq Ki te| dtj A\_`ñwZ ev evRvti eÜi mS`v Ktg hvte| Pñv`vi Zñbvq thvMvb KgñZ `vKtj miKwi eÜi `vg evotZ `vKte| mñi nvi nñm cvlqvq A\_`ñwZ`Z ZLb tñv`v v Zv`i m`ú`i `ñžtsk eÜ wñmñte Ges ep`vsk UvKv wñmñte ivLte|

A\_`P Pñv`v i mñi nvi hñ AwZ cñZñwqvkñj bv nq, Zvñj GKwU wñv` cñi gvY UvKvi cēvñ cñi eZ` mñi nvti i ep` cñi eZ` NUvte| hvi cñv cote wewbtqvM Pñv`vi ep`i gva`tg|

5.1 bs wPñi gva`tg tLij v evRvi Kvhēgti Kvhēvñi Zv fvtj v fñte tevSv thñZ cñti| cō`gK fvi mñg` wQ E w`jZ| thLvtb A\_`P cēvñ wQ M/P. miKvi tLij v evRvi Kvhēg cñi Pñj bñi ci A\_`ñwZ`Z A\_`P cñi gvY ep` cvq| hvi dj kñZ`Z LM ti Lv wbtPi w`k tbtg LM' Avñm| dtj bZb fvi mñg` w`yE'-Gi DrcwE nq| OE' w`y Ae`v`b GKw`k mñi nvi Avñmi Zñbvq nñm tctqtQ (i<sub>0</sub> t`K i<sub>1</sub>), Ab`ñ`k cō`gK Avñqi tPñq Avñqi cñi gvY tetotQ Y<sub>0</sub> t`K Y<sub>1</sub>| Kvi Y tLij v evRvi Kvhēgti `iab A\_`ñwZ`Z mñi nvi nñm tctqtQ Ges wewbtqvM e`q tetotQ| wPñi Abñvñi LM' hñZv bñgñ Avq ZñZv ep` cvñte| hñ A\_`P Pñv`v Ges mñi nvi AwZ m<sup>2</sup> cñZñwqvkñj nq Zvñj GKwU wñv` cñi gvY A\_`P cēvñ cñi eZ` mñi nvti i m<sup>2</sup> cñi eZ`ñi gva`tg evRvti AvñZ Kiv ev wētkvñ Z Kiv m`e| Gñññ wewbtqvM



nvi I AtbK m<sup>2</sup> ev ḡž<sup>a</sup>nte| Ab<sup>w</sup>ġK At\_P Pwn`v I mġi nvi h<sup>w</sup> AwZ cġZm<sup>u</sup>q<sup>u</sup>kyj bv nq, Zintġ GKU<sup>w</sup> ub<sup>w</sup>ḡ cwi gvY At\_P cĖn cwi eZḡ mġi n<sup>u</sup>ġi epr cwi eZḡ NU<sup>u</sup>te| h<sup>w</sup> cġve cote weib<sup>u</sup>q<sup>u</sup>M Pwn`vi ep<sup>x</sup>i gva<sup>u</sup>ġg| GKBF<sup>u</sup>te h<sup>w</sup> At\_P Pwn`v I Av<sup>u</sup>q<sup>i</sup> nvi Aw<sup>u</sup>ni<sup>3</sup> cġZm<sup>u</sup>q<sup>u</sup>kyj nq, ub<sup>w</sup>ḡ At\_P cĖn ep<sup>x</sup> Av<sup>u</sup>q<sup>i</sup> cwi gv<sup>u</sup>Yi mvg<sup>u</sup>b<sup>u</sup> cwi eZ<sup>u</sup>ḡbi gva<sup>u</sup>ġg A\_ḡmZ<sup>t</sup>z we<sup>u</sup>tk<sup>u</sup>ml Z Kiv m<sup>u</sup>e| G<sup>u</sup>ġġġ<sup>u</sup> Aw<sup>u</sup>Ĥ<sup>u</sup>, YK Ly ḡž<sup>a</sup>nte|

A\_ḡmZ<sup>t</sup>z mi Kvi hLb UvKvi cĖn em<sup>u</sup>o<sup>u</sup>q<sup>u</sup> w<sup>u</sup> ġq fvi mvg<sup>u</sup> w<sup>u</sup> d<sup>u</sup>wi ġq Av<sup>u</sup>tb ZLb wK N<sup>u</sup>ġ? 5.1 bs w<sup>u</sup>P<sup>u</sup>ġ j ḡġ<sup>u</sup> Ki<sup>u</sup>ab| cġ<sup>u</sup>ġgK Ae<sup>u</sup>ġq fvi mvg<sup>u</sup> w<sup>u</sup>Qj E we<sup>u</sup>ġZ| At\_P cĖn ev<sup>u</sup>o<sup>u</sup>ḡ<sup>u</sup>b<sup>u</sup>vi d<sup>u</sup>ġ A\_ḡmZ<sup>t</sup>z At\_P th<sup>u</sup>M<sup>u</sup>rb ep<sup>x</sup> cv<sup>u</sup>q| G<sup>u</sup>f<sup>u</sup>te t<sup>u</sup>μ<sup>u</sup>Z<sup>u</sup> ev t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>3<sup>u</sup>v<sup>u</sup>iv Ab<sup>u</sup>ġb<sup>u</sup> m<sup>u</sup>ā<sup>u</sup> w<sup>u</sup>K<sup>u</sup>b<sup>u</sup>t<sup>u</sup>z i i<sup>u</sup>ā<sup>u</sup>K<sup>u</sup>ġi| d<sup>u</sup>ġ m<sup>u</sup>ā<sup>u</sup>ġ<sup>u</sup> i<sup>u</sup> ġg ev<sup>u</sup>o<sup>u</sup>ḡ<sup>u</sup>Z<sup>u</sup> v<sup>u</sup>ġK Ges cġ<sup>u</sup>ḡ<sup>u</sup>Bi m<sup>u</sup>ā<sup>u</sup>eb<sup>u</sup> K<sup>u</sup>ġg h<sup>u</sup>v<sup>u</sup>q| th<sup>u</sup>n<sup>u</sup>Z<sup>u</sup>m<sup>u</sup>ā<sup>u</sup>ū<sup>u</sup>E<sup>u</sup> ev<sup>u</sup>R<sup>u</sup>vi Ly ġZ Lvc Lv<sup>u</sup>B<sup>u</sup>ġq t<sup>u</sup>b<sup>u</sup>q Z<sup>u</sup>v<sup>u</sup>B A\_ḡmZ<sup>K</sup> fvi mvg<sup>u</sup> nte E<sup>u</sup>1 we<sup>u</sup>ġZ| E<sup>u</sup>1 we<sup>u</sup>ġZ Aw<sup>u</sup>Ĥ<sup>u</sup> ev<sup>u</sup>R<sup>u</sup>vi t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>3<sup>u</sup>v<sup>u</sup>iv cġKZ.UvK<sup>u</sup>v<sup>u</sup> a<sup>u</sup>ġi i<sup>u</sup>v<sup>u</sup>L<sup>u</sup>vi t<sup>u</sup>P<sup>u</sup>ov<sup>u</sup> Ki<sup>u</sup>te| K<sup>u</sup>vi<sup>u</sup>Y GL<sup>u</sup>v<sup>u</sup>tb mġi nvi K<sup>u</sup>g| Z<sup>u</sup>v<sup>u</sup>iv Li<sup>u</sup>P K<sup>u</sup>ġg<sup>u</sup>q t<sup>u</sup>ġe| w<sup>u</sup>K<sup>u</sup>S<sup>u</sup> GB we<sup>u</sup>ġZ c<sup>u</sup>ġ<sup>u</sup>Y<sup>u</sup>i Pwn`v th<sup>u</sup>M<sup>u</sup>rb<sup>u</sup> Z<sup>u</sup>ġ<sup>u</sup>v<sup>u</sup>q te<sup>u</sup>w<sup>u</sup>| K<sup>u</sup>vi<sup>u</sup>Y cġ<sup>u</sup>ġgK Av<sup>u</sup>q (Y<sup>u</sup>o) h<sup>w</sup> GK<sup>u</sup>B v<sup>u</sup>ġK Zintġ mġi nvi K<sup>u</sup>ġg h<sup>u</sup>v<sup>u</sup>l q<sup>u</sup>q Aw<sup>u</sup>ni<sup>3</sup> Pwn`vi m<sup>u</sup>ā<sup>u</sup> nq| d<sup>u</sup>ġ A\_ḡmZ<sup>i</sup> g<sup>u</sup>R<sup>u</sup>Y<sup>u</sup>KZ.cY<sup>u</sup> K<sup>u</sup>ġt<sup>u</sup>Z i i<sup>u</sup>ā<sup>u</sup>K<sup>u</sup>ġi| Drc<sup>u</sup>v<sup>u</sup> b Ges Av<sup>u</sup>q<sup>i</sup> cwi gv<sup>u</sup>Y ep<sup>x</sup> At\_P Pwn`v ev<sup>u</sup>o<sup>u</sup>q| t<sup>u</sup>m<sup>u</sup>B m<sup>u</sup>ġ<sup>u</sup>½ ep<sup>x</sup> cv<sup>u</sup>q mġi nvi | E<sup>u</sup> fvi mvg<sup>u</sup> we<sup>u</sup>ġZ mġi nvi i<sup>u</sup> Ges Drc<sup>u</sup>v<sup>u</sup> b Y<sup>u</sup>| G<sup>u</sup>f<sup>u</sup>te At\_P cwi gv<sup>u</sup>Y ep<sup>x</sup> K<sup>u</sup>ġi cġ<sup>u</sup>ġg mġi nvi n<sup>u</sup>m Kiv m<sup>u</sup>e| ġ<sup>u</sup> mġi n<sup>u</sup>ġi i K<sup>u</sup>vi<sup>u</sup>Y t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>3<sup>u</sup>v<sup>u</sup>iv Z<sup>u</sup>ġ<sup>u</sup> i t<sup>u</sup>cv<sup>u</sup>U<sup>u</sup>ḡ<sup>u</sup>d<sup>u</sup>v<sup>u</sup>ġ I bZ<sup>u</sup>b<sup>u</sup>f<sup>u</sup>te m<sup>u</sup>v<sup>u</sup>R<sup>u</sup>v<sup>u</sup>q, h<sup>w</sup> c<sup>u</sup>i<sup>u</sup>eZ<sup>u</sup>ḡZ m<sup>u</sup>gv<sup>u</sup>ḡ<sup>u</sup>M<sup>u</sup>K Pwn`v ep<sup>x</sup> K<sup>u</sup>ġi|

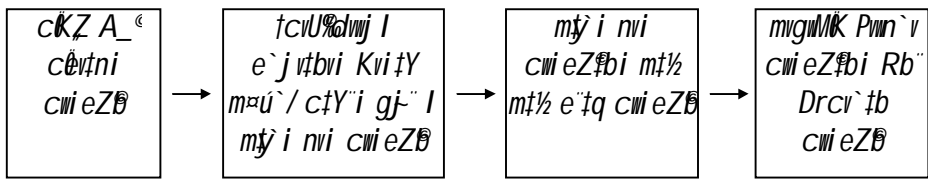
At\_P cwi gvY ep<sup>x</sup>  
K<sup>u</sup>ġi cġ<sup>u</sup>ġg mġi nvi  
n<sup>u</sup>m Kiv m<sup>u</sup>e| ġ<sup>u</sup>  
mġi n<sup>u</sup>ġi i K<sup>u</sup>vi<sup>u</sup>Y  
t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>3<sup>u</sup>v<sup>u</sup>iv Z<sup>u</sup>ġ<sup>u</sup> i  
t<sup>u</sup>cv<sup>u</sup>U<sup>u</sup>ḡ<sup>u</sup>d<sup>u</sup>v<sup>u</sup>ġ I  
bZ<sup>u</sup>b<sup>u</sup>f<sup>u</sup>te m<sup>u</sup>v<sup>u</sup>R<sup>u</sup>v<sup>u</sup>q, h<sup>w</sup>  
c<sup>u</sup>i<sup>u</sup>eZ<sup>u</sup>ḡZ m<sup>u</sup>gv<sup>u</sup>ḡ<sup>u</sup>M<sup>u</sup>K  
Pwn`v ep<sup>x</sup> K<sup>u</sup>ġi|

**ġ<sup>u</sup>ib<sup>u</sup>v<sup>u</sup>š<sup>u</sup>i cġ<sup>u</sup>μ<sup>u</sup>qv**

Aw<sup>u</sup>Ĥ<sup>u</sup> b<sup>u</sup>mZ th cġ<sup>u</sup>μ<sup>u</sup>qv m<sup>u</sup>gv<sup>u</sup>ḡ<sup>u</sup>M<sup>u</sup>K Pwn`vi I c<sup>u</sup>i cġ<sup>u</sup>ve t<sup>u</sup>d<sup>u</sup>ġ t<sup>u</sup>m<sup>u</sup>U<sup>u</sup>v<sup>u</sup>B ġ<sup>u</sup>ib<sup>u</sup>v<sup>u</sup>š<sup>u</sup>i cġ<sup>u</sup>μ<sup>u</sup>qv| GB cġ<sup>u</sup>μ<sup>u</sup>qv i<sup>u</sup> ġ<sup>u</sup>lv<sup>u</sup> av<sup>u</sup>cB , i<sup>u</sup>ā<sup>u</sup>Z<sup>u</sup>c<sup>u</sup>Y<sup>u</sup> av<sup>u</sup>c , t<sup>u</sup>j<sup>u</sup> v<sup>u</sup> n<sup>u</sup>ġj<sup>u</sup> v<sup>u</sup>:

1| cġKZ.UvK<sup>u</sup>v<sup>u</sup> g<sup>u</sup>R<sup>u</sup>Y ep<sup>x</sup>i K<sup>u</sup>vi<sup>u</sup>Y t<sup>u</sup>cv<sup>u</sup>U<sup>u</sup>ḡ<sup>u</sup>d<sup>u</sup>v<sup>u</sup>ġ I ġZ fvi mvg<sup>u</sup> n<sup>u</sup>x<sup>u</sup>b<sup>u</sup>Z<sup>u</sup>vi m<sup>u</sup>ā<sup>u</sup> nq| K<sup>u</sup>vi<sup>u</sup>Y gv<sup>u</sup>b<sup>u</sup>ly h<sup>u</sup>Z<sup>u</sup>U<sup>u</sup>K<sup>u</sup>Z<sup>u</sup>lv<sup>u</sup>K<sup>u</sup>v<sup>u</sup> a<sup>u</sup>ġi i<sup>u</sup>v<sup>u</sup>L<sup>u</sup>ġZ P<sup>u</sup>v<sup>u</sup>q Z<sup>u</sup>vi t<sup>u</sup>P<sup>u</sup>q te<sup>u</sup>w<sup>u</sup> g<sup>u</sup>R<sup>u</sup>Y i<sup>u</sup>v<sup>u</sup>L| GB Dc<sup>u</sup>j w<sup>u</sup> ev<sup>u</sup>R<sup>u</sup>vi t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>3<sup>u</sup>v<sup>u</sup>iv ev t<sup>u</sup>μ<sup>u</sup>Z<sup>u</sup>iv m<sup>u</sup>sL<sup>u</sup>v<sup>u</sup> ev<sup>u</sup>o<sup>u</sup>q| t<sup>u</sup>μ<sup>u</sup>Z<sup>u</sup>iv UvK<sup>u</sup>v<sup>u</sup> weib<sup>u</sup>g<sup>u</sup>q m<sup>u</sup>ā<sup>u</sup> w<sup>u</sup>K<sup>u</sup>tb t<sup>u</sup>b<sup>u</sup>q, d<sup>u</sup>ġ m<sup>u</sup>ā<sup>u</sup>ġ<sup>u</sup> i<sup>u</sup> ġg Ges cġ<sup>u</sup>ḡ<sup>u</sup>Bi m<sup>u</sup>ā<sup>u</sup>eb<sup>u</sup> c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Z<sup>u</sup>ḡ nq| A\_ḡ<sup>u</sup> m<sup>u</sup>ā<sup>u</sup>ġ<sup>u</sup> i GB weib<sup>u</sup>g<sup>u</sup>q UvK<sup>u</sup>v<sup>u</sup> cĖn Ges mġi nvi c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Z<sup>u</sup>ḡ nq|

2| mġi nvi m<sup>u</sup>gv<sup>u</sup>ḡ<sup>u</sup>M<sup>u</sup>K Pwn`v<sup>u</sup>ġK cġ<sup>u</sup>veZ K<sup>u</sup>ġi| GB ġ<sup>u</sup>lv<sup>u</sup> av<sup>u</sup>cB UvK<sup>u</sup>v<sup>u</sup> cĖn m<sup>u</sup>ā<sup>u</sup>ū<sup>u</sup>K<sup>u</sup>Z<sup>u</sup> we<sup>u</sup>tk<sup>u</sup>ġ<sup>u</sup>Y we<sup>u</sup>ġ<sup>u</sup>v<sup>u</sup>b| mġi n<sup>u</sup>ġi i m<sup>u</sup>ġ<sup>u</sup>½ t<sup>u</sup>f<sup>u</sup>v<sup>u</sup>ḡ I mi K<sup>u</sup>vi e<sup>u</sup>ġi m<sup>u</sup>ā<sup>u</sup>ū<sup>u</sup>K<sup>u</sup>ġ<sup>u</sup> L<sup>u</sup>v<sup>u</sup>tv<sup>u</sup> nq| w<sup>u</sup>b<sup>u</sup>t<sup>u</sup>Pi Q<sup>u</sup>ġK c<sup>u</sup>ġ<sup>u</sup>μ<sup>u</sup>qv av<sup>u</sup>c , t<sup>u</sup>j<sup>u</sup> v<sup>u</sup> Z<sup>u</sup>ġ<sup>u</sup> a<sup>u</sup>v<sup>u</sup> n<sup>u</sup>ġj<sup>u</sup> v<sup>u</sup>-



cġ<sup>u</sup>μ<sup>u</sup>qv<sup>u</sup>li cġ<sup>u</sup>ve Av<sup>u</sup>q Ges cġKZ.fvi m<sup>u</sup>ġ<sup>u</sup>ġ<sup>u</sup> i ġ<sup>u</sup>ā<sup>u</sup> GK<sup>u</sup>U<sup>u</sup> R<sup>u</sup>U<sup>u</sup>j th<sup>u</sup>M<sup>u</sup>ġ<sup>u</sup> Z<sup>u</sup>vi K<sup>u</sup>ġi| cġ<sup>u</sup>gZ, t<sup>u</sup>cv<sup>u</sup>U<sup>u</sup>ḡ<sup>u</sup>d<sup>u</sup>v<sup>u</sup>ġ I fvi mvg<sup>u</sup> n<sup>u</sup>x<sup>u</sup>b<sup>u</sup>Z<sup>u</sup>vi R<sup>u</sup>b<sup>u</sup> cġKZ.fvi mvg<sup>u</sup> c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Z<sup>u</sup>ḡ nq| d<sup>u</sup>ġ mġi nvi c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Z<sup>u</sup>ḡ nq| w<sup>u</sup>Z<sup>u</sup>qZ, mġi n<sup>u</sup>ġi i c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Zḡ m<sup>u</sup>gv<sup>u</sup>ḡ<sup>u</sup>M<sup>u</sup>K Pwn`vi c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Zḡ NU<sup>u</sup>v<sup>u</sup>q| GB ġ<sup>u</sup> c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Zḡbi K<sup>u</sup>vi<sup>u</sup>YB A\_ḡmZ<sup>t</sup>z cġKZ.At\_P cwi gv<sup>u</sup>Y e<sup>u</sup>ġ h<sup>u</sup>v<sup>u</sup>q Ges Drc<sup>u</sup>v<sup>u</sup> b<sup>u</sup>ġK cġ<sup>u</sup>veZ K<sup>u</sup>ġi| G<sup>u</sup>t<sup>u</sup>ġK te<sup>u</sup>v<sup>u</sup>S<sup>u</sup>v<sup>u</sup> h<sup>u</sup>v<sup>u</sup>q t<sup>u</sup>cv<sup>u</sup>U<sup>u</sup>ḡ<sup>u</sup>d<sup>u</sup>v<sup>u</sup>ġ I i c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Zḡ mġi n<sup>u</sup>ġi<sup>u</sup>K c<sup>u</sup>i<sup>u</sup>e<sup>u</sup>Zḡ bv K<sup>u</sup>ġi cġ<sup>u</sup>veZ K<sup>u</sup>ġ<sup>u</sup>Z c<sup>u</sup>v<sup>u</sup>ġi| w<sup>u</sup>K<sup>u</sup>sev e<sup>u</sup>q h<sup>w</sup>

mj`i nvt`i cwieZ`bi m½ e` tj hvq, Zvntj A\_©Ges Drcv`b thvMm` m`úK`xb n`q cto| mvguM`K Pvn`vi m½ mj`i nvt`i GB m`úK`©Zwi n`q`Q t`fM Pvn`vi m½ mj`i nvt`i me`gvb m`úK`P Rb`| w`w`© Avq mvgvq mj`i nvi evotj m`Aq evote| gvbly ev t`fv`vi t`fv`Mi cwi gvY Kgte|

w`w`© Avq mvgvq  
mj`i nvi evotj  
m`Aq evote| gvbly  
ev t`fv`vi t`fv`Mi  
cwi gvY Kgte|

**Aw\_`R bwiZi nuwZqvi mgn-**

Aw\_`R bwiZ ev`evq`bi gj- w`bqšj`Kvi x kwi`mg` nj -

- 1. A`\_P thvMvb w`bqšj`
- 2. FY w`bqšj`
- 3. Zvij` w`bqšj`
- 4. Aw`Mj w`bqšj`
- 5. mj`i nvi w`bqšj`|

I cti`i c`u`u kwi`i th t`Kv`bv GKwU ev GKw`aK kwi`i w`bqšj` Kti Aw\_`R bwiZ ev`evqb Kiv nq| Avi GB kwi`mg` w`bqšj`Yi nuwZqvi mgn- n`j v-

- 1. **tLvj v evRvi bwiZ** : tK`>`iq e`isK hLb tewk cwi gvY FYc`I w`µq Kti ZLb RbM`Yi nvt`Z ev emYwR`K e`isKmg`ni nvt`Z bM` A\_©Ktg hvq, ZLb emYwR`K e`is`Kti FY `v`bi ¶gZv Ktg hvq Ges A\_©wZt`Z FY mst`KvPb N`U| Avevi hwi` KLt`bv tK`>`iq e`isK FYc`I µq Kti ZLb emYwR`K e`is`Kti Kv`Q c`Pz` bM` A\_©P`j hvq| e`isK\_`tjvi FY `v`bi ¶gZv te`to hvq| A\_©wZt`Z m`ú`thvi Y`i i`æ nq| ZvB A\_`wZK mst`KvPb-m`ú`thvi t`Y tLvj v evRvi bwiZ mnvqK n`Z cvti |
- 2. **bM` Rgvi AbgvZ cwieZ`** : tK`>`iq e`isK c`u`u emYwR`K e`is`Kti tgvU Avgvbt`Zi w`w`© Rgv i`v`L, hv`K wi Rv`f`P nvi e`j | tK`>`iq e`isK hwi` GB wi Rv`f`P nvt`i cwieZ` Kti Zvntj Aek`B emYwR`K e`isK\_`tjvi FY `vb ¶gZv evot`Z cvti ev Kg`Z cvti | Z\_v A\_`wZK D`v`b-c`Zt`b A\_`wZi GB nuwZqvi wU mnvqK n`Z cvti |
- 3. **e`isK nvi** : tK`>`iq e`isK th nvt`i emYwR`K e`isKmg`ni u`u` ev`Ev Kti Zv`K e`isK nvi e`j | tK`>`iq e`isK e`isK nvi evot`j emYwR`K e`isK\_`tjv u`u` Kg ev`Ev (fv`O`te) Kite| Avevi e`isK nvi Kgv`j emYwR`K e`isK\_`tjv tewk cwi gvY u`u` fv`O`te| Gt`Z A`\_P thvMvb I F`Yi thvMvb te`to th`Z cvti | ZvB e`isK nvi Aw\_`R bwiZi GKwU , i`æZ`c`Y`nwiZqvi |
- 4. **tbu c`Pj b I w`bqšj`** : Aw\_`R bwiZi GKwU , i`æZ`c`Y`nwiZqvi nj tbu c`Pj b| tK`>`iq e`isK bZ`b tbu c`Pj b Kti ev c`Pj Z tbv`Ui GKisk Rgv ti`L ev APj Kti I A\_`wZt`K w`bqšj` Ki`Z cvti |
- 5. **wiRv`f`P nvi** : emYwR`K e`isKmg`n Zv`i tgvU Avgvbt`Zi w`w`© Ask `b`w`b Avgvbt`Zi Kvi`i I FY M`YKvi`i Pvn`v ci`t`Yi Rb` nvt`Z ati i`v`L| GuU tgvU Avgvbt`Zi w`w`© Ask hv` eva`Zvgj-K`f`vte i`v`L`Z nq| tK`>`iq e`isK hwi` GB wi Rv`f`P nvi nvt`mi m`sh`M t`q Zvntj FY m`o tewk nte| Avevi hwi` wi Rv`f`P nvi evot`bv nq Zvntj FY c`v`b ¶gZv Ktg hvte|
- 6. **Zvij`Zvi AbgvZ** : tK`>`iq e`isK A`b`K mgqB e`isK nvi, tLvj v evRvi bwiZ, wi Rv`f`P nvi ev bM` Rgv Abgvbt`Zi cieZ`bi gva`tg FY w`bqšj` Ki`Z cvti bv| ZLb Zvij`Zvi

AbgvZ ḥwv Ḥ Kṭi t`qv nq| A\_Ḥvṭ tKṭv e`vsṭKi tgvU mḥuṭ`i mṭ½ Zij mḥuṭ` (bM` , wej, miKwi FYCĀ)-Gi AbgvZ GB Zvij `Zvi AbgvZ evortj e`vsKṭjvi FY`vb ḤlgZv Kṭg hṭe| Avei Zvij `Zvi AbgvZ Kgvṭj e`vsKṭjvi FYcḤvb ḤlgZv teḥ hṭe|

7. **weḤPZ FY ḥbqšY :** lctii OquU nḥmZqviB nj cḤcvZnxb hv me e`vsK l me AvgvbZKvixṭ`i tḤḡṭṭṭ mgfite cḤhvR`| ḥKS` ḥweḤPZ FY ḥbqšY gj-Z cḤcvZgj-K| GṭḤṭṭṭ emYmR`K e`vsKmgnṭK weṭkl LvZ FY t`qvi Awakvi t`qv nq| G aṭḥbi nḥmZqvi ḥviv RvZiq cḤavb`cYḶLvZṭK mḥṭḥmZv Kiv hvq| G aṭḥbi FY`vb bmZ e`vsḥKS-Gi fvlvq FṭYi tikḥbs etj |

8. **FY`vṭbi tkl Avkṭ`j :** tK>`ṭq e`vsK FY`vṭbi tkl Avkṭ`j ḥḥṭṭe Kiv Kṭi | ZvB tKṭv mgq ḥwv ḥbqšYi cḤqvRb cḥo Zintj tK>`ṭq e`vsK GB nḥmZqvi ḥṭḥK e`envi KṭZ cvṭi |

9. **`ḥmZK Abḡva :** mKj emYmR`K e`vsKmgn tK>`ṭq e`vsṭKi ḥbqšY`vṭK| tK>`ṭq e`vsK cḤqB emYmR`K e`vsKṭjvi Kvḥḡg Z`viḥK ev cwi`kḤ Kṭi Ges Dct`k ḥṭḥ`vṭK| emYmR`K e`vsKṭjvi Gme ḥbṭ`R Avṭ`ṭki gṭZv cvj b Kṭi | ZvB tK>`ṭq e`vsK Zvi `ḥmZK Abḡva ev Dct`k ḥviv FṭYi mḥuṭḥvi Y ev mṭKvPb KṭZ cvṭi |

Dcmsnṭi ej v hvq, AmḤ bmZi meṭjv nḥmZqvi me mgq GKmṭ½ e`envi Kiv nṭe Ggb K\_ v bq| th tKṭv GKḥU ev GKḥaK GKmṭ½ e`envi nṭZ cvṭi | GLṭḥ AmḤ bmZ th nḥmZqvi ḥṭi gvaṭḡ tenk KḥRi nṭe| KZḥḤ ḥmB nḥmZqvi ḥṭi tenk tRvi ḥṭḥ e`envi Kṭe|

**Zvij `dḥ**

AmḤ bmZi cḤve Ges A\_ḥmZK Ae`v ḥeṭkṭiY `ḡUv Pig Ae`v Mṭel Kṭi`i bRi tKṭotQ| cḤḡḥU Zvij ` dḥ| G Ae`vq tfr³viv GKḥU ḥwv Ḥ mṭj i nṭii weciṭZ th tKṭv mieivnKZ. A\_ḥṭi ivLṭZ AvMḥx| G t\_ṭK tevSv hvq Aṭ\_Ḷ cwi gvY LM ṭi LvṭK miṭZ cvṭi bv| LM ṭi LḥU mgvšlṭj`vṭK| GṭḤṭṭṭ tLvṭvRvi Kvḥḡg mgvḥMḤ Avq ev mṭj i nṭii lci tKṭv cḤve tḡjṭZ cvṭi bv| Zvij ` dḥ`i mgq AmḤ bmZ AṭKṭRv|

tfr³viv GKḥU ḥwv Ḥ mṭj i nṭii weciṭZ th tKṭv mieivnKZ. A_ḥṭi ivLṭZ AvMḥx  G t_ṭK tevSv hvq Aṭ_Ḷ cwi gvY LM ṭi LvṭK miṭZ cvṭi bv
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mṭj i nvi ḥLb kb` ZLb Zvij ` dḥ`i Dḥe nṭZ cvṭi | KviY, kb` mṭj i nṭii weciṭZ gvby UvKiv Aṭ\_Ḷ gj` th tKṭv etḤi gjṭi tḶṭṭ tenk gṭb Kṭe| KviY tḶḥṭṭi mgq UvKvi gjṭi cwi eZḤ nṭZ cvṭi | hv H Ae`vq etḤi tḶṭṭ cḤhvR` bq| dṭj G Ae`vq tKṭv fiteB tfr³viv UvKvi weibḡṭq eḤ ḥKbte bv| ZvB etḤi mṭj i nvi l Kḡṭe bv| GB Ae`vq A\_ḥmZṭZ UvKvi cwi gvY evortj l Avq ev mṭj i nvi cḤveZ nṭe bv| A\_ḥmZ Zvij ` dḥ`i Keṭj coṭe| BṭiR A\_ḥmZwe` mivi Rb tḡbvWṭKbḥm th ZḤ; ḥṭḥQṭj b Zvi t\_ṭKB Zvij ` dḥ`i Ae`vi DrcḥE| ḥwv l ev`ṭe GB Ae`vi mḥḡ GLb l nḡb|

**mbvZb ev KwḥK`vj aviYv**

mgvšlṭj LM ṭi Lvi j ḡfite Aew`Z ṭi LḥU Dj ḡLM ṭi Lv| GB ṭi LḥU weeZ Kṭi AmḤ bmZ Avṭqi mḡvṭK cḤveZ Kṭi bv| A\_ḥv A\_ḥe v UvKvi Pḥv`v mṭj i nṭii nḥm-eḡx t\_ṭK cḤveḡ|

MḥYmZK mḡxKiY t\_ṭK LM ṭi Lv

$$\frac{M}{p} = ky-hi$$

hir h=0 nq| Zvntj  $\frac{\bar{M}}{\bar{P}}$  cKZ.At\_P cēvtn GKU ubw`θ Avq mrgvq tclvrbv mæe| hv t\_+k

LM tiLvi Dj^Ae^-vb mæutK@ubw`θZ nlqv hvq| LM-Gi Dj^Ae^-vbB mbvZb ev K=nmKvj avi YvK cūZclvj Z Kti | mgvKi YuUtz h=0 emvtj -

M̄ =kpy

G t\_+k tevSv hvq Dvj mLZ ev weeZ wRwMw, P×Y, UvKvi cwi gvYi I ci wbfP Kti | GUVB mbvZb ōAt\_P cwi gvY ZĒ| At\_P cwi gvYi I ci Dvj mLZ ev weeZ Avq wbfP Kti | GUVB ZĒUj gj- K\_v| LM tiLvi Dj^Ae^-vb Aew^-Z ntj Zv UvKvi cwi gvYi cwi eZ#bi Kvity Avq mrgvi I ci mehaK w`wZkxj cŕve tdtj | Ab^- Ae^-vi m½ LM tiLvi Dj^Ae^-vb Zjbv Kijt e'vcviU tevSv hvte| LM tiLvi Dj^Ae^-vb is tiLvi cwi eZ#b Avq mrgvi tKvrbv Zvi Zg` NtU bv| tm Kvity Dj^Ae^-vb LM tiLvi Ae^-vb Avq mrgvi I ci Aw\_ R bmxZ mehaK cŕve tdtj Z cŕti | ivR`bmxZ tKvrbv cŕve tdtj Z cŕti bv| G Ae^-vK A\_B Drcv`tbi gj- Ae^-v ev nq| GB Ae^-vq UvKvi Pmn`v mý i nŕti i Zvi Ztg`i I ci cŕveZ nq bv etj mý i cŕvegȳ bmxZgvj v ubtz nq|

GKbrti Aw\_ R bmxZ

**Dššk`**

1. Avq evovrbv	2. cY@btqvM ARθ
3. cēv×i nvi evovrbv	4. `vg `li w`wZkxj KiY
5. Avq eUtb mgZv	6. tj bt`b fvi mŕg`i Dbqb
7. weibgq nvi ubqšY	

**jŕj`**

1. At_P thwMvb	2. FY
3. Zvi j`	4. mý i nvi

**nuZqvi mgra-**

1. tLvj v evRvi bmxZ	2. wi RvF@bqšY
3. cūqvRbxq wi RvF@ cwi eZθ	4. wekI ArgvbZ
5. FY mæcŕvi Ykxj	6. FŕYi msugkY
7. FY`vŕbi tkl Avktq`j	8. e`vsk nvi

mvi mstŕC

t`tk At\_P cēvnbqšY tK`iq e'vstKi miKwi eŪ, tURwi vej µq-weŕtqi cŕuqvUB tLvj v evRvi Kihŕg| UvKvi Pmn`v l mý i nvi hir AwZ cūZmuvkxj bv nq, Zvntj GKU ubw`θ cwi gvY UvKvi cēvnbqšY mý i nŕti epr cwi eZθ NUŕte| hvi cŕve coŕe webtqvM Pmn`vi ew×i gva'tg| At\_P cwi gvY ew× Kti cūtg mý i nvi nwm Kiv mæe| `f mý i nŕti i Kvity tŕv³viv Zv`i tcvUŕdvwj l bZbfŕte mvrvaq, hv cieZ#Z mrgvMK Pmn`v ew× Kti | ubw`θ Avq mrgvq mý i nvi evovrbv mĀq evovrbv gubv ev tŕv³vi tŕvŕmi cwi gvY Kgŕe| tŕv³viv GKU ubw`θ mý i nŕti i weciŕZ th tKvrbv mi ei vKZ.A\_@ti ivLtz AwMbx|

**cıfVİİ gj-ıqb 5.1**

**be<sup>93</sup>K cİæ**

**(mİK DĒİU İPıY Z Kiab)**

- 1. th A\_ƏBmİYi tj bİ`tb e"eüZ nq ZİK cPıj Z gYİ etj | mZ"/ıg\_`v
- 2. İK`İq e"İsK İ aybZİ tbıU cPj b Kİi A\_ƏMİZİK İbqŞY Ki İZ cıİ | mZ"/ıg\_`v
- 3. İbıİ`İ Aıq mıgıq mYİ İ nıı evotj mÂq Kİg | mZ"/ıg\_`v

**msıİİB cİæ**

- 1. Aıı\_İ bMİZİ Dİİk" İ j İİmğİ İK?
- 2. e"İsK nıı İK?
- 3. msKıYİ we`İ.Aİ\_İPİ thıMıb ej İZ İK İeİSıq?
- 4. Aıı\_İ bMİZİZ Zııj" dıı İK?

**iPııj-K cİæ**

- 1. Aıı\_İ bMİZ İK? Aıı\_İ bMİZİ nııZıı mğİ Aııj İPıı Ki ab |
- 2. mıgıMİK Pııı`ıq Aıı\_İ bMİZ İK İİİe cİİe İ İİL?

**be<sup>93</sup>K cİæ DĒİ**

- 1. mZ" 2. ıg\_`v 3. ıg\_`v

**cW-2**

**ivR`bWZ**

GB cvWU cto Avcwb RvbZ cvi teb-

- ivR`bWZ
- ivR`bWZi Df`k`mgn
- ivR`bWZi nWZqvi mgn
- μvDwS AvDU

mi Kvi t`iki Avq,  
Drcv`b, `vg`li Ges  
`rfmeK KVRKg  
cwi Pvj bvi Rb` Ki  
bWZ, e`q bWZ  
evfRU bWZ Ges FY  
bWZi mrvh` wbtq  
\_vfk, hvk ivR`  
bWZ ej v nq|

mnR K\_vq ivR`bWZ ej tZ mi Kvti i Avq, e`q I FY msμvšl bWZgvj vfk tevSvq| mi Kvi t`iki Avq, Drcv`b, `vg`li Ges `rfmeK KVRKg@cwi Pvj bvi Rb` Ki bWZ, e`q bWZ evfRU bWZ Ges FY bWZi mrvh` wbtq \_vfk, hvk ivR`bWZ ej v nq| ivR`bWZ m`utK` KwmmK`ij t`i avi Yv AZ`šl KÆi wQj | Zviv Aeva A\_bWZ weklym wQtj b| Zviv gtb KitZb evRvi e`e`v mgsnZ Kivi Rb` cWZômbK cWZeÜKZv `i KitZ nte| hvi Rb` mi Kvi n`f`c tgvfUI Kvg` bq| say-Gi e<sup>3</sup>e` Abyvfi ÔthvMvb wbtRB Zvi wbtRi Pwv`v mwó KtiÛ, ZvB mi Kvi n`f`c Kvg` bq| Zvt`i avi Yvq Sound Fiscal policy ntjv wbt`c`| ivR`bWZ, hv` w` K wbtq KVR Kti |

1. mi Kvi e`q hZ` i-m`e nwm KitZ nte Ges
2. mi Kvi n`f`c hZUKzm`e cwinvi KitZ nte|

Zviv mi Kvi n`f`c`K Necessary evil etj wPwYZ Ktib|

1930 mvtji A\_`bWZK g`v KwmmK`ij t`i exgj weklym qly`eKti | tKbBm tRvi w`tq ivR`bWZi cwi mi m`utv`iY gZ t`b| wZwb gtb Ktib Avw`R bWZ g`ve`vq e`\_`nte, wKš` ivR`bWZ g`v cwi l`vY mdj fvgKv ivLte| wZwb mi Kvi e`q ewx Ges Ki ewx Kti ivR`bWZ`K wZbwU avi Yvq wef<sup>3</sup> Ktib|

1. wbt`c`| ivR`bWZ (Neutral Fiscal policy)
2. m`utv`i Yg`x ivR`bWZ (Expansionary Fiscal policy)
3. mstKvPbgj-K ivR`bWZ (Contractionary Fiscal policy)| ivR`bWZ ev`evqb Kiv nq evfRUBWZi gva`tg| hv mlyg evfRU, NvUwZ evfRU Ges DØE evfRU etj cwi wPZ| ivR`bWZ c`qvM Kiv nq Ki ewx Kiv, nvtmi gva`tg, U`v` nuj tW, fZ`KbWZ, e`qbWZ, FYbWZ, m`AqbwZ BZ`w` i gva`tg|

**ivR`bWZi Df`k`mgn**

ivR`bWZ AvRKvj e`vnea Df`k` e`envi Kiv nq| A\_bWZi Ae`v ivR`bWZi Df`k``K c`vmeZ Kti| Dbz, Dbqbkxj Ges Abyz t`ik ivR`bWZi Df`k` wfbentZ cvti| GKbfite c`KwZK `jh`vM`i A\_bWZ Ges w`wZkxj A\_bWZ`Z ivR`bWZi Df`k` wfbentZ cvti| wbtP ivR`bWZi gly` Df`k`mgn mst`c` e`vL`v Kiv ntjv|





Avq`vb-iβvb i`ébwiZ mWKFite cŃqvMi gva`tg mntRB Gifc Ae`vi tgvKvtejv KitZ cvti |

5. **gÿÜwiZ ubqšY Kiv** : Dbqbkjy t`tk µgeaŃvb gÿÜwiZ mgm`v we`gvb | ivR`bwiZi gva`tg cKZ.mæú`i mieivn Kti Gifc gÿÜwiZ wKQyv ubqšY Kiv mæ | KvVtgvMZ AbgbxqZv, AcY% evRvi e`e`v, vbZ`cŃqvRbxq `te`i thvMvb epx`i cŃZeÜKZv, ktgKt`i Prtc gRyv epx`e`gj` epx`i Ab`Zg KviY | cŃwiZkxj AvqKi Avt`ivc Kti gÿÜwiZ ubqšY KitZ cvti | GQvov gj` ubqšY Ges fZK cŃvbi gva`tg gÿÜwiZ ubqšY Kiv hvq |

ivR`bwiZi gva`tg teKvi mgm`vi mgvaib Kti cŃwiZkxj Ki Avt`ivc Kti, `wi`f`i Rb` mvgvRK ubivcEv e`e`v tRvi`vi Kti Avq eUtb AmgZv nwm Kiv hvq |

6. **Avq eUtb mgZv Avbv** : ivR`bwiZi Ńviv Avq`li evote Ges Avq eUtb cwi eZB Avmte | ivR`bwiZi gva`tg mgvR Avtqi Amg eUtb mgm`vi mgvaib Kiv mæ | Avq eUtb AmgZv tenk`vKtj mvgvRK Amštl, A`%wZK I ivR`%wZK Av`wZkxj Zv tenk`vK, hv A`%wZK DbqbtK e`v`nZ Kti | Ab`w`tk vejvmeúj tfvM I dUKv gRy, cKZ.mæú` µq, `Y,`tišc, `et`wK gÿÜ at`i ivLvi cŃYzv gvbj`i tenk`vK | ivR`bwiZ Gme mgm`vi mgvaib fvgKv ivtL | ivR`bwiZi gva`tg teKvi mgm`vi mgvaib Kti cŃwiZkxj Ki Avt`ivc Kti, `wi`f`i Rb` mvgvRK ubivcEv e`e`v tRvi`vi Kti Avq eUtb AmgZv nwm Kiv hvq |

Dctii AvtjvPbv t`tk j`ŃYxq th, Dbqbkjy t`tk ivR`bwiZi Dt`k`mga A`%wZK Dbqbt, Avq I vbqM, Drcv`b epx` I gj``li w`wZkxj KitY mviqK |

**ivR`bwiZi nwiZqvi mgra**

cŃZiU t`k Zvi Avq-e`q bwiZ wnmte tek wKQyvwiZqvti i mivh` tbq Z`v tek wKQyc`wiZi gva`tg miKvii Avq-e`q cwi Pvj bv Kiv nq | hv ivR`bwiZi nwiZqvi wnmte cwi wPZ | vbtp mst`Ńtc ivR`bwiZi nwiZqvi mgfni e`vL`v t`qv ntjv-

miKwi e`tqi gva`tg mvgvMK Pwn`v nwm-epx`i Ńviv A`\_bwiZtZ gÿÜwiZ, gÿÜ mstKivPb A`\_ev mgv` I teKvi Z`t`iva Kiv mæ |

1. **miKwi e`q** : miKvi Zvi ivR`bwiZi nwiZqvi wnmte e`q bwiZtK Ab`Zg nwiZqvi wnmte e`envi Ktib | miKvi e`emv cŃZövtbi KvQ t`tk `e` I tmev mvgMµ q Kti Zvi gj` cwi`kva Kti | hv miKvii wPivPvi Z`e`q wnmte MpxZ ntZ cvti | A`\_ev Dbqbtbi cŃqvRtb `e` I tmev mvgMµ q KitZ cvti | Gi gva`tg A`\_bwiZtZ e`q, vbqM, Drcv`b I ci cŃve tdjv mæ | miKwi e`q n`lšli gj`-K ntZ cvti, thgb miKvi teKvi fvZv, tcbkb, miKwi FtYi mÿ cŃvZ LvZ e`q KitZ cvti | hv ivR`bwiZi `iaZcY` K etj A`btKB DtjL Ktib | miKwi e`tqi gva`tg mvgvMK Pwn`v nwm-epx`i Ńviv A`\_bwiZtZ gÿÜwiZ, gÿÜ mstKivPb A`\_ev mgv` I teKvi Z`t`iva Kiv mæ |

miKvi w`Ńv LvZ I wPwKrmv LvZ chwB fZK w`tq A`\_bwiZtK MvZkxj ivLtZ Pqv | G aitbi fZK bwiZ Avq, vbqM, Drcv`b Ges `vg`tii I ci cŃve w`li Kti |

2. **Ki ivR`^** : miKwi A`\_e`e`vi Z`v ivR`bwiZi Ab`Zg nwiZqvi nj Ki ivR`^ miKvi KibwiZi gva`tg RbMtYi mæ` eUtb cŃve tdj`Z cvti | Ki KvVtgvvZ cŃwiZkxj Zv I AatMvZkxj Zv Ńviv miKvi Kv` cwi eZB AvbtZ cvti | wvfbvrai`bi Ktii gta` evQ-wvPvi Kti t`tki Avq, vbqM, Drcv`b I gj``tii I ci i`f cŃve iPvri Rb` Ki e`e`v `iaZcY` fvgKv cvj b KitZ cvti |

3. **fZKi bwiZ** : miKvi Zvi ivR`^e`e`vq fZK bwiZi `vb w`tZ cvti | miKwi cŃZövb Ges temiKwi cŃZövtbi Drcv`b epx`i Rb` Ges RbKj`vY epx`i jt`Ń fZK bwiZ ivR`bwiZtZ `iaZcY` fvgKv ivtL | miKvi w`Ńv LvZ I wPwKrmv LvZ chwB fZK w`tq A`\_bwiZtK MvZkxj ivLtZ Pqv | G aitbi fZK bwiZ Avq, vbqM, Drcv`b Ges `vg`tii I ci cŃve w`li Kti |

4. **miKwi FY** : miKvi ivR<sup>Ḫ</sup>bmZi nwiZqvi nmvṯe FYbmZṯK e<sup>Ḫ</sup>envi Kṯib| miKvi RbMṯYi KvQ ṯ<sup>Ḫ</sup>K, Am<sup>Ḫ</sup> R cŪZōvṯbi KvQ ṯ<sup>Ḫ</sup>K FY MḪY KiṯZ cvṯi| Giṯc FY MḪY Kṯi RbMṯYi μqŋgZv nwm Kiv nq Ges AmRZ A<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ki Dbqṯbi Rb<sup>Ḫ</sup> e<sup>Ḫ</sup>q Kṯi| A\_ḪmZṯZ Avq, ṯbtqvM, Drcv<sup>Ḫ</sup> b I ṯ<sup>Ḫ</sup>g<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>i I ci cṯve we<sup>Ḫ</sup>li Kiv m<sup>Ḫ</sup>e|

5. **bZb KibmZ** : ivR<sup>Ḫ</sup>bmZi nwiZqvi nmvṯe bZb KibmZ fvgKv ivṯL| miKvi AṯbK mgq ṯ<sup>Ḫ</sup>ki weṯkl cŪqvRṯb bZb Ki e<sup>Ḫ</sup>e<sup>Ḫ</sup>vi mrvṯ<sup>Ḫ</sup> tbq| Giṯc Ki ṯ<sup>Ḫ</sup>K mslmṯxZ A<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ki RbMṯYi μqŋgZv Ges Ab<sup>Ḫ</sup>vṯ<sup>Ḫ</sup> cŪZm<sup>Ḫ</sup>qv<sup>Ḫ</sup> gva<sup>Ḫ</sup>ṯg A\_ḪmZi I ci cṯve we<sup>Ḫ</sup>li Kṯi|

6. **eva<sup>Ḫ</sup>Zvgj-K mĀq** : eva<sup>Ḫ</sup>Zvgj-K mĀq (Forced Saving) ivR<sup>Ḫ</sup>bmZṯZ fvgKv ivṯL| miKvi we<sup>Ḫ</sup>rfb<sup>Ḫ</sup>aiṯbi KgRZ<sup>Ḫ</sup> I KgP<sup>Ḫ</sup>ixṯ<sup>Ḫ</sup> i cṯ<sup>Ḫ</sup>iv teZb bv w<sup>Ḫ</sup>ṯg Avs<sup>Ḫ</sup>kk FYcṯ<sup>Ḫ</sup>i gva<sup>Ḫ</sup>ṯg w<sup>Ḫ</sup>ṯZ cvṯib| A<sup>Ḫ</sup>ev eva<sup>Ḫ</sup>Zvgj-Kf<sup>Ḫ</sup>vṯe teZṯbi GKvsk Kj<sup>Ḫ</sup>vY Znvej ev cṯ<sup>Ḫ</sup>f<sup>Ḫ</sup>W<sup>Ḫ</sup>U d<sup>Ḫ</sup>vṯ<sup>Ḫ</sup>U gva<sup>Ḫ</sup>ṯg ivṯLṯZ cvṯib| hvi dṯj A\_ḪmZṯZ Avq, ṯbtqvM I Drcv<sup>Ḫ</sup>ṯbi I ci cṯve cōṯe|

**miKwi e<sup>Ḫ</sup>q e<sup>Ḫ</sup>x**

5.2 w<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>Lvq ivR<sup>Ḫ</sup>e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> Avq I mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vṯi cwi eZ<sup>Ḫ</sup>| mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi h<sup>Ḫ</sup> Acwi e<sup>Ḫ</sup>Z<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>K Zvntj ivR<sup>Ḫ</sup>e<sup>Ḫ</sup>q e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> m<sup>Ḫ</sup>g<sup>Ḫ</sup>lM<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvṯe| cṯ<sup>Ḫ</sup>Y<sup>Ḫ</sup> i P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> Drcv<sup>Ḫ</sup> b evot<sup>Ḫ</sup>Z nṯe| tmRb<sup>Ḫ</sup> is ṯiLvṯK is<sup>Ḫ</sup>c<sup>Ḫ</sup>h<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>Z nṯe| mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vṯi cwi eZ<sup>Ḫ</sup> ṯbt<sup>Ḫ</sup> P<sup>Ḫ</sup> Kiṯe α<sub>G</sub> Ges miKwi e<sup>Ḫ</sup>ṯqi ṯ<sup>Ḫ</sup>Ydṯj i I ci| aiab, miKwi e<sup>Ḫ</sup>q 100 BD<sup>Ḫ</sup>bu evot<sup>Ḫ</sup> v thLvṯb ṯ<sup>Ḫ</sup>YK=2, tmLvṯb f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> Avb<sup>Ḫ</sup>ṯZ ṯ<sup>Ḫ</sup>Ḫ<sup>Ḫ</sup> mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vṯi Rb<sup>Ḫ</sup> Avq evot<sup>Ḫ</sup>Z nṯe 200| tm Kv<sup>Ḫ</sup>ṯY is ṯiLv 200 BD<sup>Ḫ</sup>bu W<sup>Ḫ</sup>bw<sup>Ḫ</sup> ṯK mṯi h<sup>Ḫ</sup>vṯe| 5.2

mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi h<sup>Ḫ</sup> Acwi e<sup>Ḫ</sup>Z<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>K Zvntj ivR<sup>Ḫ</sup>e<sup>Ḫ</sup>q e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> m<sup>Ḫ</sup>g<sup>Ḫ</sup>lM<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvṯe| cṯ<sup>Ḫ</sup>Y<sup>Ḫ</sup> i P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> Drcv<sup>Ḫ</sup> b evot<sup>Ḫ</sup>Z nṯe|

w<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> Ab<sup>Ḫ</sup>ṯvq<sup>Ḫ</sup> cŪ<sup>Ḫ</sup>gKf<sup>Ḫ</sup>vṯe A\_ḪmZ h<sup>Ḫ</sup> E we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup>ve<sup>Ḫ</sup>vq ṯ<sup>Ḫ</sup>K Zvntj miKwi e<sup>Ḫ</sup>q 100 BD<sup>Ḫ</sup>bu e<sup>Ḫ</sup>x<sup>Ḫ</sup>ṯZ f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> cwi eZ<sup>Ḫ</sup> nṯe| mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi Acwi e<sup>Ḫ</sup>Z<sup>Ḫ</sup> nṯj bZb f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> nṯe E<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>| GLvṯb cY<sup>Ḫ</sup> evR<sup>Ḫ</sup>vṯi f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>vKṯj I m<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> evR<sup>Ḫ</sup>vṯi f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> n<sup>Ḫ</sup>bZv bō nq| Avq e<sup>Ḫ</sup>x<sup>Ḫ</sup> i mṯ<sup>Ḫ</sup> 1/2 mṯ<sup>Ḫ</sup> 1/2 ṯ<sup>Ḫ</sup>vKvi cwi g<sup>Ḫ</sup>vṯYi P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v I evṯo| c<sup>Ḫ</sup>KZ.Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Rb<sup>Ḫ</sup> mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvq| cŪZōvbm<sup>Ḫ</sup>g<sup>Ḫ</sup>ṯni cwi Kv<sup>Ḫ</sup> Z we<sup>Ḫ</sup>btqvM e<sup>Ḫ</sup>q nwm cvq| dṯj m<sup>Ḫ</sup>g<sup>Ḫ</sup>lM<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v Kṯg Avṯm| 5.2 w<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>



Ab<sup>Ḫ</sup>ṯvṯi E<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> cY<sup>Ḫ</sup> I m<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> evR<sup>Ḫ</sup>vṯi f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>g<sup>Ḫ</sup> | GLvṯb cwi Kv<sup>Ḫ</sup> Z e<sup>Ḫ</sup>q Avṯqi mg<sup>Ḫ</sup>v Ges GKB mṯ<sup>Ḫ</sup> 1/2 c<sup>Ḫ</sup>KZ.Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v I c<sup>Ḫ</sup>KZ.Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> c<sup>Ḫ</sup>ṯv<sup>Ḫ</sup> mg<sup>Ḫ</sup>v | G Rb<sup>Ḫ</sup> E<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> y A\_ḪmZi miKwi e<sup>Ḫ</sup>q m<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>Yi ci GKgv<sup>Ḫ</sup> f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>

**mgṯṯqi M<sup>Ḫ</sup>Zk<sup>Ḫ</sup>j Zv**

avi Yv Kiv nq Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> evR<sup>Ḫ</sup>vṯi i M<sup>Ḫ</sup>Z Ges mgṯṯqi Z<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>qv Drcv<sup>Ḫ</sup> b axi M<sup>Ḫ</sup>ZṯZ cwi e<sup>Ḫ</sup>Z<sup>Ḫ</sup> nq ev f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> Avṯm| hLb miKwi e<sup>Ḫ</sup>q e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvq ZLb A\_ḪmZi cŪ<sup>Ḫ</sup>gK f<sup>Ḫ</sup>ivm<sup>Ḫ</sup>g<sup>Ḫ</sup> we<sup>Ḫ</sup>ṯ<sup>Ḫ</sup> yE. A<sup>Ḫ</sup>evR<sup>Ḫ</sup>vṯi I ṯ<sup>Ḫ</sup>Kvṯbv m<sup>Ḫ</sup>gm<sup>Ḫ</sup> v ṯbB| cṯ<sup>Ḫ</sup>Y<sup>Ḫ</sup> i AmZ<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v cŪZōv<sup>Ḫ</sup> ṯ<sup>Ḫ</sup>vṯK Drcv<sup>Ḫ</sup> b evot<sup>Ḫ</sup>Z eva<sup>Ḫ</sup> Kṯi| Drcv<sup>Ḫ</sup> b e<sup>Ḫ</sup>x<sup>Ḫ</sup> i ch<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>g Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v I e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvq| Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Pvc mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi

Drcv<sup>Ḫ</sup> b e<sup>Ḫ</sup>x<sup>Ḫ</sup> i ch<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>ṯ<sup>Ḫ</sup>g ṯ<sup>Ḫ</sup>vKvi P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v I e<sup>Ḫ</sup>x<sup>Ḫ</sup> cvq| Aṯ<sup>Ḫ</sup> P<sup>Ḫ</sup> P<sup>Ḫ</sup>mn<sup>Ḫ</sup> v e<sup>Ḫ</sup>x<sup>Ḫ</sup> i Pvc mṯ<sup>Ḫ</sup> i n<sup>Ḫ</sup>vi e<sup>Ḫ</sup>x<sup>Ḫ</sup> Kṯi|

ewx Kti | dtj LM tiLvi Ici is' Ictii w`tk Itv| Drcv`b Ges mty i nvi chqmutg  
ewx i ci bZb fvimig` Avtm E' we` tZ|

**μDmS AvDU**

hLb ivR`^bmiZi  
m`u`hvi Y Kvhfj x  
mty i nvi Ggbfite  
ewx Kti th  
temiKwi Ges  
e`w`MZ webtqvm  
gvIv Ktg hvq ZLb  
μDmS AvDti mpo  
nq|

E' Ges E we` yZz`bv Kitj tevSv hvq miKwi e`q ewx`tZ Avq Ges mty i nvi I teto hvq|  
mty i nvi cwi ewZ` bv ntj cY` evRvti E`b`itg Avti Kiu fvimig` we` j mpo nq| E" Ges  
E' we` yekt`Y Kitj tevSv hvq mty i nvti mgšq Ges mvguMK Pmn`vi Ici cfve miKwi  
e`tqi m`u`hvi Y Kvhfjg A`bKLwb Kvgtg w`tqtQ| GRb` Avq Y" chS`l`bv ntq Y0' chS`l`  
ntqtQ| Gi gj- KviY mty i nvti ewx (i0 Ges i0') webtqvm e`q Kvgtg w`tqtQ| GB Ae`vB  
μDmS AvDU| hLb ivR`^bmiZi m`u`hvi Y Kvhfj x mty i nvi Ggbfite ewx Kti th  
temiKwi Ges e`w`MZ webtqvm gvIv Ktg hvq ZLb μDmS AvDti mpo nq| μDmS  
AvDti gvIv Ktg Kiu Ae`v mpo Kti, hv is I LM tiLvi Ici cfve dtj | dtj Drcv`b  
hZLwb ewx i m`tebv \_v`K ZtZvUKznq bv| G`\_tj v ntj v-

K) hLb Avq ewx i nvi teik wKš`mty i nvti i ewx i gvIv teik ZLb LM tiLvi c`q mgZj  
ntq hvq|

L) hLb Avq ewx i nvi Kg wKš`mty i nvti i ewx i gvIv Kg ZLb is c`q mgZj nq|

M) Avq Ges mty i nvi htZv teik ewx cvq , YK αG ZtZv ewx cvq, dtj is tiLvi mgvšl`ij  
c`Z`vcb NtU|

μDmS AvDU htZv evto, miKwi e`tqi m½ m½ mty i nvi I evto|

**Zvij` du**

hLb A`\_bmiZ Zvij` du` ZLb LM tiLvi mgvšl`ij ev Dj`^Ae`vq \_v`K| miKwi e`q  
ewx i Kvi`Y , YtKi cfve Avq mxgvq cto| fvimig` \_v`KvKjxb mty i nvi cwi ewZ` nq bv,  
dtj webtqvm Ktg bv| G Ae`vq Aw`R bmiZ AKvhRi ntq cto| G mgq ivR`^bmiZ  
A`\_bmiZtK cfveZ KitZ cvti| Ab`fite, Urvvi Pmn`v mty i nvti i m½ Ly c`Z`m`qvkj  
ntj ivR`^bmiZi cwi eZ` Drcv`btK Mfvi fite cfveZ Kti| Aw`R bmiZi cwi eZ`  
Drcv`tbi cwi eZ` j Nynq|

A`\_P Pmn`v mty i  
nvti i m½ Ly  
c`Z`m`qvkj ntj  
ivR`^bmiZi cwi eZ`  
Drcv`btK Mfvi fite  
cfveZ Kti| Aw`R  
bmiZi cwi eZ`  
Drcv`tbi cwi eZ`  
j Nynq|

**mbvZb avi Yv Ges μDmS AvDU**

LM tiLvi Dj`^ntj miKwi e`q ewx`tZ fvimig` Ae`vq Avqmxgv I mty i tKv`bv cwi eZ`  
NtU bv| miKwi e`q ewx`tZ is tiLvi Ae`v cwi eZ` Kvi`j I Avtqi tKv`bv cwi eZ` NtUvb|  
hv` A`\_P Pmn`v mty i m½ m`u`KZ` bv nq Zvntj Avq mxgv GKiu ubw`θ chf`q t`d`vq  
thL`tb A`\_evRvi fvimig`ve`vq \_v`K| LM tiLvi Dj`^Ae`v w`tq G Ae`v c`KwKZ nq|  
ZvB Dj`^LM tiLvi Ae`v`tb miKwi e`q ewx` iaymty i nvi ewx Kti | fvimig`ve`vq Avtqi  
tKv`bv cwi eZ` NUvq bv| wKš, hv` miKwi e`q evto Ges Drcv`b Acwi ewZ` \_v`K Zvntj  
e`w`MZ ev temiKwi e`tq w`d`qB weci`xZg`x Kvhfjg cwi Pmij Z ntqtQ| Gt`j`i` mty i nvi  
ewx`tZ e`w`MZ webtqvm nrm cvq| webtqvtMi cwi gvY miKwi e`tqi cwi gvYi mgvb nq|  
LM tiLvi Dj`^ntj B μDmS AvDti mpo nq| ivR`^m`u`hvi`Yi Kvi`Y mty i nvi ewx  
cvq| tmB dj` k`ZtZ e`w`MZ webtqvm Ktg hvq|

**μDmS AvDU wK Aek`v`ex**

μDmS AvDU nte wK bv Zv we`Pbv Ki vi Avtm wZbU w`l`q wekt`Y ev hvPvB Ki v DvPZ-

**cḡgZ:** cYḡwbḡqm ḡḡi wḡPi A\_ḡmZḡ thLvḡb Drcvḡb eḡxi mḡhvM AvḡQ, thLvḡb gjḡ  
weeZ tmLvḡb hLb ivRḡ^mḡúḡvi Y NUḡQ ZLb Pḡmḡ v evotQ| cḡZḡvb ev Drcvḡ Kiv Rbej  
Fiov Kḡi Drcvḡb evotḡQ wKŠḡ hLb Drcvḡb eḡxi mḡhvM ḡvKḡQ bv ZLb cḡYḡi ḡvg evotQ|  
Kvi Y evomZ Pḡmḡ v ḡgUḡbv mḡe bq|

**wḡZxqZ:** th A\_ḡmZḡ AeḡeüZ Dcvḡvb AvḡQ tmLvḡb μvDḡWs AvDU mḡe bv| Kvi Y LM  
ḡiLv Dj ḡḡbq| ivRḡ^bmZi mḡúḡvi Y my Ges Avḡqi mḡgv ḡḡvB eḡx Kite| mvgmM Pḡmḡ v  
eḡxi Rbḡ Avq evote| dḡj mĀq eḡx cḡḡe| mĀḡqi cwi gvY eḡxi Rbḡ NvUḡZ evḡRU A\_ḡqḡ  
mḡe ḡḡe eḡwḡMZ eḡq bv KḡḡqB| mḡxKi Y Abḡḡḡi -  
S= I+(G+TR-TA)

GLvḡb G+TR-TA AskḡU NvUḡZ evḡRU| Zḡḡj mḡxKi Y Abḡḡḡ GB AskḡU evotj GKḡU  
wḡv ḡ mĀq mḡgvq weḡḡḡqm Kḡḡ hvḡe| mnRfḡḡe hLb NvUḡZ evḡRU eḡx cvq mi Kvi ZLb  
avi ḡbq| GB avḡi i GKḡU Ask Avḡm ḡḡvḡvi mĀq ḡḡK| dḡj A\_ḡmZḡ DrcvḡḡKḡi avi  
ḡbqv Ask Kḡḡ hvq| wKŠḡ hḡv mĀq mi Kwi eḡq eḡx Ges Avq eḡxi mḡḡ mḡḡ eḡx cvq,  
Zḡḡj GKḡU nḡm-eḡḡḡZ weḡḡḡqm Kḡḡ hvḡe bv| teKvi mḡmḡ v mḡeḡj Z A\_ḡmZḡ μvDḡWs  
AvDU Amḡúḡḡ Kvi Y cḡYḡi Pḡmḡ v eḡx cKZ. Avq Ges Drcvḡb evotḡ ḡḡe| dḡj mĀq  
eḡx cḡḡe| mḡḡ i nvi I mvgvḡḡ evote, dḡj weḡḡḡqm Kḡḡe bv|

hḡv mĀq mi Kwi  
eḡq eḡx Ges Avq  
eḡxi mḡḡ mḡḡ eḡx  
cvq, Zḡḡj GKḡU  
nḡm-eḡḡḡZ weḡḡḡqm  
Kḡḡ hvḡe bv| teKvi  
mḡmḡ v mḡeḡj Z  
A\_ḡmZḡ μvDḡWs  
AvDU Amḡúḡḡ

**ZZxqZ:** teKvi mḡmḡ v ḡvKvKjxb mḡḡ i nvi bv evotḡ ḡḡaymi Kwi Khḡḡḡḡi mḡúḡvi Y Nuḡḡ  
Drcvḡb eḡx mḡe| Gfḡḡe μvDḡWs AvDU mḡmḡ v Govḡbv hvq| Kvi Y Avḡḡḡ bmZ wḡbšḡKvix  
cḡZḡvb ḡḡv UvKvi cḡvḡ eḡx Kḡi mi Kwi Kvhḡḡḡ ev ivRḡ^bmZ Kvhḡḡḡḡi mḡúḡvi ḡḡY fḡḡKv  
ivḡL| GḡZ mḡḡ i nvi eḡx tiva nq| evḡRU NvUḡZ cḡY KḡḡZ mi Kvi UvKv Qvcvq, Zvi ci  
evRḡḡi eÜḡḡḡv wKḡḡ ḡbq, Zv ḡḡḡ NvUḡZ cḡY Kḡḡ| ivRḡ^mḡúḡvi ḡḡYi mḡḡ IS I LM  
ḡiLv ḡḡvB WḡvḡḡḡK mḡḡ hvq| Drcvḡb evotj I mḡḡ i nvi evḡḡḡ| GB cwi eZḡḡ weḡḡḡqm  
gvḡvI Kḡḡe bv|

mvi mḡḡḡC

mi Kvi ḡḡḡi Avq, Drcvḡb, ḡvgḡḡi Ges ḡḡḡḡK KvRKḡḡcwi Pij bvi Rbḡ Ki bmZ, eḡq bmZ,  
evḡRU bmZ Ges FY bmZi mḡvḡḡḡ wḡḡ ḡḡK, hvḡK ivRḡ^bmZ ejv nq| Dbḡḡkxj ḡḡḡ ivRḡ  
bmZi Dḡḡḡḡḡ A\_ḡmZK Dbḡḡ, Avq I wḡḡḡm, Drcvḡb eḡx I gjḡḡḡḡ ḡḡḡKxj KḡḡYi mḡvqK|  
hLb ivRḡ^bmZi mḡcḡḡvi Y Kvhḡḡḡḡ mḡḡ i nvi Gḡbḡḡe eḡx Kḡi th ḡemi Kwi Ges eḡwḡMZ  
weḡḡḡqm gvḡvI Kḡḡ hvq ZLb μvDḡWs AvDUi mḡḡ nq|

**cufVvEi gj`iqb 5.2**

**be<sup>93</sup>K cġæ**

**(mġK DĒiU iPijZ Kiġ)**

- 1. KġmK`ij A\_ġmZiġe`MY i vR`^bmiZtZ mi Kġi n`ġcġK mg\_ġ Ki tZb| mZ`/iġ\_`v
- 2. i vR`^bmiZ g`v Ae`v i bevi tY mriqK| mZ`/iġ\_`v
- 3. Avq I mġi i nvi h tZv tenk eġx cġq \_YK Z tZv eġx cġq| mZ`/iġ\_`v

**msiġB cġæ**

- 1. μiDmWs AvDU ġK?
- 2. i vR`^bmiZtZ Zvi j` du ej tZ ġK teiSvq?
- 3. eva`Zivg-j-K mġq ġK?

**iPijj-K cġæ**

- 1. i vR`^bmiZ ġK? GB bmiZi Dġġ k`mġġ ġK?
- 2. ġK ġK c x iZi gra`tg i vR`^bmiZ mi Kġi i Avq-e`q cġi Pij bġ Kġi?
- 3. i vR`^bmiZi mġve x Zv ġK? μiDmWs AvDU ġK Aek`teġ?

**be<sup>93</sup>K cġkġ DĒi**

- 1. iġ\_`v    2. mZ`    3. mZ`

**cW-3**

### Drcv`ḡbi mgšq Ges bmZi ngkY

GB cvWU cto Avciḡ RvbtZ cviḡeb-

- Avq I mḡi nḡi I ci wefbabmZi cḡve
- AvRḡ bmZ I ivR`bmZi mgšqḡi thšw<sup>3</sup>KZv

wbḡPi mviwḡZ ḡ`Lvḡbv nḡqḡ0 mḡúḡmvi Z AvRḡ I ivR`bmZi cḡvḡe Drcv`b I mḡi nḡi Ae`v| i`ayZvi j` dū ev mbvZb Ae`vq A\_ḡmZ `vKḡj B Gi e`wZμg NUḡe|

Avq I mḡi nḡi I ci wefbabmZi cḡve

bmZ	fvi mg` Avq	fvi mg` mḡi nḡi
AvRḡ mḡúḡmvi Y	+	+
ivR`mḡúḡmvi Y	+	+

A\_ḡmZḡZ fvi mg` ivLḡZ ḡKvb bmZ- AvRḡ bv ivR`^Aej ḡb Kiv DvPZ Zv wbḡq weZK<sup>Q</sup> ḡḡḡi ḡkl ḡb| bmZi mgq Ges mḡe`bkj Zv GKwU hvPvBḡqi Dcvq nḡj I webtqM, ḡfviM Ges miKwii e`ḡqi I ci bmZ, ḡjvi cḡve Avgiv weḡPbv Kiḡev|

mḡvMḡK Pmḡ`vi GB Dcv`vb ev Dcv`ḡ, ḡjv wePvi Kiḡj AvRḡ I ivR`^bmZi Zxe<sup>3</sup>cv`R` ḡ`Lv hvq| AvRḡ bmZ mḡi nḡi Zvi Zg` NvUḡq mḡ-cḡvḡeZ Dcv`vb, ḡjvi cwi eZḡ NUvq, weḡkl Z webtqM e`ḡqi | meḡPḡ AvḡM cḡvḡeZ nq Nḡivq v e`q|

Ab`wḡK ivR`bmZ KZUKzcḡvḡeZ Kḡi Zv wbfP Kḡi miKvḡii cY` μq wKsev Kḡi cwi eZḡbi I ci | miKvi wefbḡLvZ ḡhgb- μq Ki, cḡZi ḡv LvZ, ewYwR`K Ki BZ`w`i Rb` Ki nwm-ewx KiḡZ cḡḡi | cḡZiU LvZi cwi eZḡB mḡvMḡK Pmḡ`vḡK cḡvḡeZ Kiḡe| Zḡe cḡvḡei cwi gvY Ges w`wZkḡj Zv wbfP Kiḡe Dcv`vb Ges miKwii bmZi I ci | miKwii e`q ewx ḡfviM Ges miKwii μḡqi cwi gvY evovq| Zḡe cwi gvYwU wbfP Kḡi AejiwZ ev MḡYKZ. bmZi I ci | ḡhgb AvqKi ḡfviMḡvḡvḡK miwmi cḡvḡeZ Kḡi | Ab`wḡK webtqM fZḡK webtqM evovq| hw` UvKvi cwi gvY Acwi ewZḡ `vḡK Zvntj ivR`^bmZi mḡúḡmvi Y mḡi nḡi ewx Kḡi |

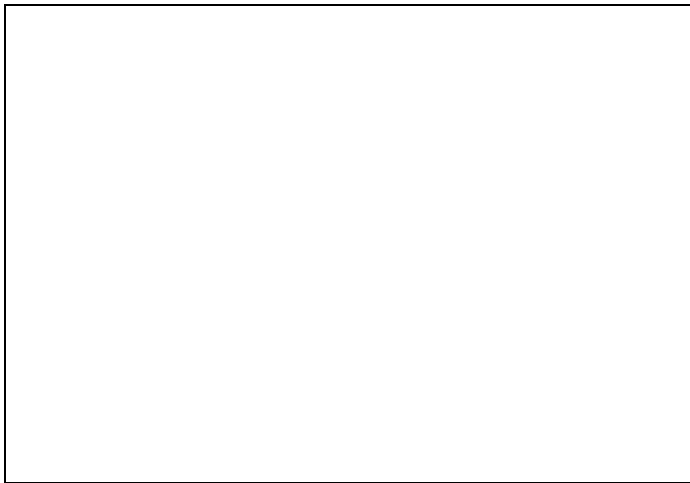
AvqKi ḡfviMḡvḡvḡK
miwmi cḡvḡeZ
Kḡi   Ab`wḡK
webtqM fZḡK
webtqM evovq  hw`
UvKvi cwi gvY
Acwi ewZḡ `vḡK
Zvntj ivR`^bmZi
mḡúḡmvi Y mḡi nḡi
ewx Kḡi

#### webtqM fZḡK

AvqKi nwm Ges miKwii e`q ewx `ḡvB GKw`ḡK mḡi nḡi evovq Ab`wḡK webtqM e`q Kḡvq| Aek` miKvi Bḡ`Q Kiḡj webtqM fZḡKi gvaḡḡ webtqM e`q evovZ cḡḡi | webtqM fZḡK gḡḡb miKvi ḡ`ḡK Drcv`bKvix cḡZḡvḡbi LiP w`ḡq ḡ`qv| cḡjvUv bv nḡj I wKQyAsk ev AḡbKvsk wḡvUḡq ḡ`qv|

webtqM fZḡK A\_ḡmZḡZ webtqM evovq| cḡZ`K mḡi nḡi weciḡZ Drcv`bKvixiv Avi I teik webtqM mi wḡvšḡḡbq| webtqM ewx mḡvMḡK Pmḡ`vi evovq|

5.3 (L) *IPĪ* *Abɣvɪ*  
 ˘q=Z *weibɔqvm*  
*ciwi gvY Ges* , *YtKi*  
 , *Ydɔji mgvb ciwi gvɔY*  
*IS ti Lvu mɔi Avɔm/*  
 ˘q=Z *weibɔqvm* *ewx*  
*cvq weibɔqvm fZKi*  
*KviɔY/ bZb fvimig*  
*we`y E' / thLɔtb cY*  
*Ges At\_P evRvɔi*  
*fvimig AvɔQ/ IPĪ 5.3*  
 (L) *Abɣvɪ* *hw`l mɔi*  
*nvi* *ewx* *tcɔqɔ*



*Zvici l weibɔqvm tetɔɔ (I t\_ɔK Y)*, *mɔi nvi* *ewx weibɔqvm fZKi* *cɔve Kgvɔj l wɔvɔ*  
*Kti t`qub/ wɔɔPi mvi wY ivR`bɔvɔi weifbɔɔKšktj i m½ Drcv`b Ges mɔi nvi i m=úK*  
*t`Lɔ`Q/*

*weifbɔɔiɔbi ivR`bɔvɔi*

<i>ivR`bɔvɔjv</i>	<i>mɔi nvi</i>	<i>tfM</i>	<i>weibɔqvm</i>	<i>wRmhc</i>
<i>AvqKi nvm</i>	+	+	-	+
<i>miKwi e`q</i>	+	+	-	+
<i>weibɔqvm fZK</i>	+	+	+	+

***Awv\_R bɔvɔ I ivR`bɔvɔ mgšɔqi thšvKZv :***

*Awv\_R bɔvɔ I*  
*ivR`bɔvɔi*  
*AvɔcɔvɔK KihKwi Zv*  
*A\_ɔvɔvɔe`MY iaZ*  
*w`iq weɔPbr Kɔib/*  
*KviY iayAwv\_R*  
*bɔvɔ A\_ɔvɔvɔi ewvZ*  
*Dbqɔb e`ɔtj l*  
*ivR`bɔvɔi mnvqK*  
*nɔZ cɔti/ A\_ɔv*  
*GtK Actii*  
*ciwi cɔK wnmvɔ KvR*  
*Kitj A\_ɔvɔvɔi*  
*mgv` Avbv m=ɔ/*

*Awv\_R bɔvɔ I ivR`bɔvɔ mgšɔqi cɔkeAvanɔK A\_ɔvɔvɔe`MY tek iaZi w`iq weɔPbr*  
*Kɔib/ Pig KvmK`vj A\_ɔvɔvɔe`MY Awv\_R bɔvɔi cY`mdj Zv e`vL`v Kɔib Ges ivR`bɔvɔi*  
*t`vɔt` cY`Crowding Out effect KihRi A\_ɔv ivR`bɔvɔi cɔjvcvɔ e`\_ɔnq/ Ab`w`ɔK Pig*  
*tKBbmvq A\_ɔv`ɔ`i gta` gv`vKvj xb mgɔq Awv\_R bɔvɔi Pig e`\_Zvi w`K Zɔj aiv nq/*  
*cKZcɔvɔ, G`vɔj Pig Ae`v er` w`tj Awv\_R bɔvɔ I ivR`bɔvɔi AvɔcɔvɔK KihKwi Zv*  
*A\_ɔvɔvɔe`MY iaZi w`iq weɔPbr Kɔib/ KviY iayAwv\_R bɔvɔ A\_ɔvɔvɔi ewvZ Dbqɔb e`\_*  
*nɔj l ivR`bɔvɔi mnvqK nɔZ cɔti/ A\_ɔv GtK Actii ciwi cɔK wnmvɔ KvR Kitj*  
*A\_ɔvɔvɔiZ mgv` Avbv m=ɔ/ iayZvB bq, Awv\_R KZ`v Ges ivR`bɔvɔi wbaɔtKi gta` hw`*  
*Nvbɔ mgšɔq bv`vɔK Zɔe cɔZ`ɔKi B`Qv e`\_ɔnɔZ cɔti/ hw`l`v KZ`v m=úY`v fɔvɔvɔt`v*  
*t\_ɔK KvR Kti Zey A\_ɔvɔvɔi`v`GtK Actii m½ mnthvMzv l mgšɔq bv Kitj tKvɔbv*  
*bɔvɔvɔ mdj nɔe bv/ wɔɔP w`lq`vj v KɔqKvu Ae`vi t`cɔvɔt`Z e`vL`v Kiv nɔjv-*

***Case (1) : ivR`bɔvɔi mg\_ɔb Awv\_R bɔvɔ***

*A\_ɔvRvɔi hw` LM ti Lv wKQv Zvij` dũ-Gi ci wKQv Aw`vZ`vcK nq tm Ae`vq mi Kvi*  
*hw` m=úvvi Ygɔx ivR`bɔvɔi Aej`ɔb Kti Zɔe Avq ewx Kitj tZgb m`vlg bv l nɔZ cɔti/ G*  
*Ae`vq tK`v`q e`vsk hw` At\_P thvMv ewx Kti Zɔe Avɔqi ewx BwvZ chɔq tɔqv m=ɔ/*

**Case (2) : Awl\_R bniZi mg\_ḫb ivR^bniZ :**

gyḫniZ `gḫb Awl\_R bniZi mg\_ḫb ivR^bniZ mniqK nḫZ cḫi | Awl\_R bniZi ḫri  
gyḫniZi iḫqḫy mḫe nḫj | mḫi nvi AMḫyḫiM D^P chḫq \_vKḫZ cḫi | Gifc mḫi  
nvi nwm Kivi tḫi Awl\_R bniZi mg\_ḫb ivR^bniZ fḫgKv cij b Kite |

**Case (3) : Awl\_R bniZi e^\_ḫv tVKḫZ ivR^bniZi cḫve :**

tKḫv tKḫv mgq A\_ḫRiḫi Zvij^ dū Ae^v \_vKḫZ cḫi | weḫl Kḫi g^ve^vq GūU  
^vḫeK NUBv |

**Case (4) : ivR^bniZi e^\_ḫv tVKḫZ A\_ḪniZ :**

A\_ḪniZi Pig mgḫx we^gḫb Ae^vq hri gyḫniZ \_vḫK Zvḫj ivR^bniZ \_vḫK | ivR^bniZ  
Aej^ḫ Kij gyḫniZ `gḫb tKḫv i^f dj cvlqv hḫe bv | eis Awl\_R bniZ Aej^ḫ  
Kij, mvgūMḫ Pwin^v nḫmi gva^ḫg gyḫniZ `gb Kiv mḫe nḫe |

**Case (5) : A\_ḫniZK cḫy I gyḫniZ tiva Awl\_R ivR^bniZ :**

aiv hvK, tKḫv A\_ḫniZḫZ D^P mḫi nvi AvḫQ | G mgq Aḫ^P ḫiMvb evotj mḫi nvi  
Kḫe iḫKB iḫS^ gyḫniZ mḫo Kite | gyḫniZ tiva Kivi Rb^ miKivi e^q nwm Kij ev  
Ki eḫx Kij mḫi nvi thḫb nwm cḫe, tZḫb gyḫniZ ^i-nḫe |

**Case (6) : Awl\_R Ges ivR^bniZi ngḫYi ḫri cYḫbtqM mḫuboAvq ARḫ :**

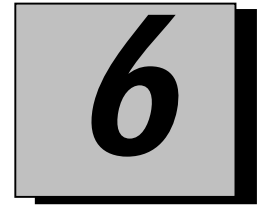
cYḫbtqM Ges A\_ḫniZK w^iZkxj Zv GKmḫ½ ARḫ Kiv tek Kivb | G ^jḫ Kiv mḫúv^ḫbi  
Rb^ Awl\_R I ivR^bniZi ḫta^ evQ-weQvi Kiv cḫqvRb | iayAwl\_R bniZ A\_ev iayivR^bniZ  
ḫri nḫZv cYḫbtqM A\_ev A\_ḫniZK w^iZkxj Zv ARḫ mḫe iḫS^ mḫm^v mḫo nḫZ cḫi | th  
Rb^ `ḫb bniZi ḫta^ Kvg^ ngḫY Avek^K |

**mvi mḫiḫc**

AvqKi tḫMgvlḫK mivmi cḫveZ Kḫi | Ab^iḫK weḫbtqM fZḫK weḫbtqM evorq | hri UvKvi  
cḫigvY Acḫi evZḫ \_vḫK Zvḫj ivR^bniZi mḫcḫviY mḫi nvi eḫx Kḫi | Awl\_R bniZ I ivR^  
bniZi AvḫciḫK KivRivi Zv A\_ḫniZwe^MY \_iazj w^ḫq weḫPbv Kḫib | KivY iayAwl\_R bniZ  
A\_ḫniZi emAZ Dbḫḫb e^\_ḫj I ivR^bniZ mniqK nḫZ cḫi | A\_ḫ GḫK Actii cḫi ciK mḫmḫe  
KivR Kij A\_ḫniZḫZ mgḫx Avb mḫe |







miguMk Pun`v I thvMb

Aggregate demand and supply

miguóK A\_8mZtZ iazcYtgSij K gWj ntjv miguMk Pun`v I thvMb gWj | GB gWtj i gva`tg `vg I Drcv`b wbañi Z nq| eZgvb BDvbU miguMk Pun`v, miguMk thvMb Ges miguMk fvi mtg`i gva`tg wefbae ZtEji ifcqb m=utKqe`lmi Z fite Avtj vKvZ Kiv ntqtQ|

**GB BDvbUi cW, tjv nt`Q :**

- o cV-1 : miguMk Pun`v
- o cV-2 : miguMk thvMb
- o cV-3 : miguMk fvi mtg`i (IS I LM) gva`tg wefbae ZtEji ifcqb

**cW-1**

**mvguMk Pwn`v**

GB cvW tk`l Avciwb Rvb`z cvi`teb-

- mvguMk Pwn`vi msAv
- mvguMk Pwn`vi `enkó, Ae`vb I Xij
- mi Kwii e`q, Ki I mvguMk Pwn`vi cwieZb
- A`\_P thvMv`bi cwieZb I mvguMk Pwn`vi `vbršli
- weib`tqm cwieZb Øviv Dj mvguMk Pwn`v ti Lv `vbršli
- weib`tqm I A`\_P thvMv`b ep× Ges AcwieZb`q `vg t`c`f`z mvguMk Pwn`v ti Lvi `vbršli

wb`w`b cKZ.Avq t`qv`vKtj Ges tm Ae`vq `vg`li hri`erto, Zte cKZ.tFvMe`q Ktg| KviY `vg evotj wbr`b Avq ev m`ú`ti wfiE`z tFv`vi m`q`lgZv Ktg| `vg`li evotj e`q A`c`f`K w`b`Pi w`K `vbršli Z nq, Acii w`K `vg`li t`\_tK tFvM A`c`f`K Z\_v tgvU e`q ti Lv (C+I) I c`ti i w`K `vbršli Z nq| d`tj fvi mvg` Avq Y\_0 t`\_tK Y\_1 nq| `vg`li n`tmi Øviv e`q A`c`f`K I c`ti i w`K `vbršli Z nq|

**mvguMk Pwn`v ti Lv c`b**

`vg`li cwieZ`bi m`½ fvi mvg` Avq ev Drcb`e`te`i Pwn`vi weci`z m`ú`K`K 6.1 w`P`T i`fc w`tj mvguMk Pwn`v ti Lv (AD) cvl qv hvq| tmB mvguMk Pwn`v (AD) Gi Xij FYvZ`K| Gfite Avq-e`q w`k`d`tY `vg`li i w`l`quU Ašf`z K`ti mvguMk Pwn`v ti Lv cvl qv hvq|

mvguMk Pwn`v ti Lv (AD) ej`z Ggb GKwU ti Lv tevSvq, hvi w`v`f`b`e` w`e`j`z fvi mvg` Drcv`b Ges `vg`li i w`v`f`b`e` msugkY cKvk c`q| Ab`fite ejv hvq, A`\_vRvi I `e` evRv`ti i mgš`qi gva`tg fvi mvg` cKZ.Avq ev Drcv`b cvl qv hvq, Zvi m`½ `vg`li i m`ú`K`K th ti Lvi Øviv t`L`v`bv nq Zv`K mvguMk Pwn`v ti Lv (AD) etj| m`z`iv`S AD ti Lvi c`Z`K w`e`j`z `e` evRv`ti i fvi mvg` (IS) I A`\_e` evRv`ti i fvi mvg` (LM)-Gi mgwš`Z mvguMk fvi mvg` Ges Zvi m`½ `vg`li i m`ú`K`K Z`\_ cKvk c`q|

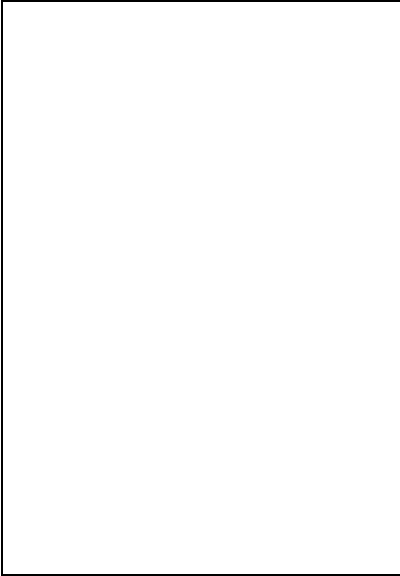
mvguMk Pwn`v ti Lv (AD) ej`z Ggb GKwU ti Lv tevSvq, hvi w`v`f`b`e` w`e`j`z fvi mvg` Drcv`b Ges `vg`li i w`v`f`b`e` msugkY cKvk c`q| Ab`fite ejv hvq, A`\_vRvi I `e` evRv`ti i mgš`qi gva`tg fvi mvg` cKZ.Avq ev Drcv`b cvl qv hvq, Zvi m`½ `vg`li i m`ú`K`K th ti Lvi Øviv t`L`v`bv nq Zv`K mvguMk Pwn`v ti Lv (AD) etj| m`z`iv`S AD ti Lvi c`Z`K w`e`j`z `e` evRv`ti i fvi mvg` (IS) I A`\_e` evRv`ti i fvi mvg` (LM)-Gi mgwš`Z mvguMk fvi mvg` Ges Zvi m`½ `vg`li i m`ú`K`K Z`\_ cKvk c`q|

**mvguMk Pwn`v ti Lv c`bi t`f`T AbggZ kZ`**

1. `e` I tmeri Av`c`v`f`K `vg`w`i`\_v`K|
2. `vg`li i cwieZb Øviv A`\_w`z`z Av`tqi eU`b c`f`w`e`Z nq bv| A`\_f` gRv`mn Av`tqi hveZ`q c`v`n (flow) cwi`e`w`z `vg`li i m`½ mvg`m`c`Y`K`ti t`Z`v`v`nq|

- 3. `vg`fi i cØZerfi i cwi eZØK e`emvq cØZØvb Ges e`w<sup>3</sup> `vqx cwi eZØ etj t`te tbq|
- 4. hLb `vg`li cwi eZØ nq, ZLb tK`xq e`isK A<sub>t</sub>-P cwi gvY cwi eZØ Ki te br|
- 5. IS-Gi wbañ YKvix Pj K<sub>s</sub> tj v cKZ.gvb (real value) Øvi v wePih<sup>Ø</sup>

6.2 wP<sub>t</sub>i `w Ask A | B | A Astk IS | LM-Gi mgštq mvguMk fvimvq` g<sub>t</sub>Wj cKvk cvq| cØ\_wgK IS<sub>1</sub> | LM<sub>1</sub>-Gi Øvi v E we`jZ fvimvq` m<sub>j</sub>i nvi i<sub>1</sub>, Ges RvZxq Avq Y<sub>1</sub> wbañi Z nq| LM<sub>1</sub> cvl qv hvq cKZ.A\_ØgR<sub>Z</sub> ev M/P<sub>1</sub> t<sub>t</sub>K, thLv<sub>t</sub>b P<sub>1</sub> wbi`Ø `vg`li Ges M wbi`Ø cwi gvY A\_ØgR<sub>Z</sub> (thvMvb)| LM<sub>1</sub> th<sub>t</sub>nZz`vg`li P<sub>1</sub>-Gi m<sub>t</sub>½ m<sub>w</sub>uK<sub>Z</sub>, ZvB wP<sub>t</sub>i B Astk wbañi Z RvZxq Avq Y<sub>1</sub>-Gi m<sub>t</sub>½ `vg`li P<sub>1</sub>-Gi m<sub>w</sub>úK<sup>Ø</sup> w<sub>w</sub>cZ nq| GLb g<sub>t</sub>b Kiv hvK, `vg`li P<sub>2</sub> tZ K<sub>t</sub>g| th<sub>t</sub>nZz IS<sub>1</sub>-Gi wbañ Y<sub>x</sub> Dcv`vb<sub>s</sub> tj v cKZ.gv<sub>t</sub>bi (real value) Øvi v wbi<sub>w</sub>cZ nq, ZvB `vg`li K<sub>g</sub>tj | IS-Gi tKv<sub>t</sub>br cwi eZb nq br| A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj`



$$(M) = \frac{A_t\text{-}P\text{cwi gvY (m)}}{\text{`vg`li (p)}}$$

A<sub>t</sub>-P cwi gvY w`i t<sub>t</sub>K `vg`li hv K<sub>t</sub>g, Zte A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj` evto| A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj` evotj cKZ.A\_Ø<sup>Ø</sup>Znietj i t<sub>t</sub>ñt<sub>t</sub> AwZwi<sup>3</sup> thvMvb t<sub>t</sub>Lv t<sub>t</sub>te|

GB m<sub>t</sub> Abyi Y K<sub>t</sub>i ej v hvq, A<sub>t</sub>-P cwi gvY w`i t<sub>t</sub>K `vg`li hv K<sub>t</sub>g, Zte A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj` evto| A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj` evotj cKZ.A\_Ø<sup>Ø</sup>Znietj i t<sub>t</sub>ñt<sub>t</sub> AwZwi<sup>3</sup> thvMvb t<sub>t</sub>Lv t<sub>t</sub>te| Gi dtj LM<sub>1</sub> tiLv LM<sub>2</sub> tZ `vbršhi Z nq| IS<sub>1</sub> | LM<sub>2</sub> ci`úi F we`jZ tØ` K<sub>t</sub>i | m<sub>j</sub>i nvi i<sub>2</sub> tZ K<sub>t</sub>g Ges RvZxq Avq Y<sub>2</sub> tZ evto| m<sub>w</sub>ZivS A\_Ø<sup>Ø</sup>thvM<sub>t</sub>bi cKZ.gj` evotj m<sub>j</sub>i nvi K<sub>t</sub>g Ges RvZxq Avq evto Y<sub>1</sub> | P<sub>1</sub> Ges Y<sub>2</sub> | P<sub>2</sub>-Gi m<sub>w</sub>úK<sup>Ø</sup>cKvk cvq B wP<sub>t</sub>i E<sub>1</sub> | F<sub>1</sub> we`yØvi v| E<sub>1</sub> | F<sub>1</sub> we`ynsh<sub>y</sub> K<sub>t</sub>i cvl qv hvq AD tiLv|

**mvguMk Pwn`v tiLv tKb Wwbi`K w<sub>w</sub>btqM?**

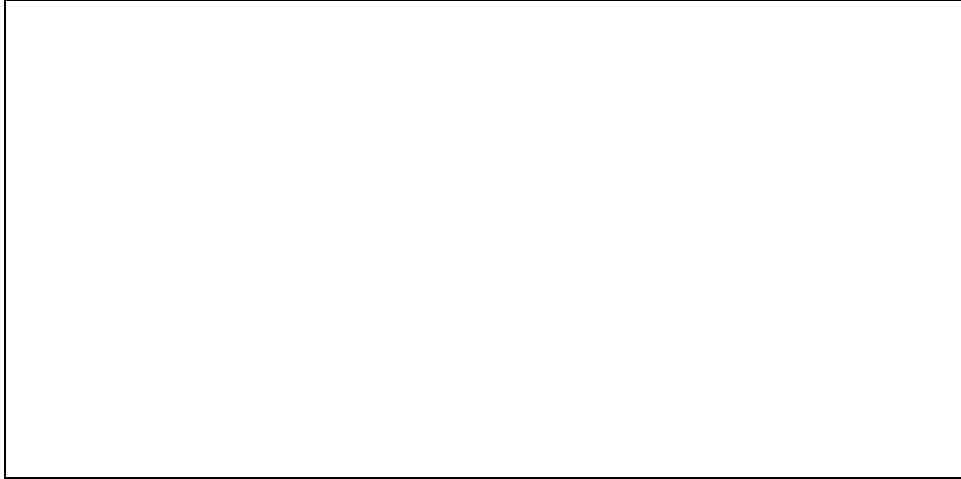
mvguMk Pwn`v tiLvi wewfbæwe`jZ Drcv`b Ges `vg`fi i wewfbæmsvgkY cKvk cvq| mvguMk Pwn`v tiLv w<sub>w</sub>btqM| Gi KviY AbyiÜvb Ki<sub>t</sub>Z ntj `vg`li Ges Drcv`b `te`i cwi gv<sub>t</sub>Yi g<sub>t</sub>a` w<sub>w</sub>cixZ m<sub>w</sub>úK<sub>Ø</sub> Dcj<sub>wä</sub> Ki<sub>t</sub>Z nte| aiv hvK, wbañi Z Drcv`b t<sub>t</sub>ñt<sub>t</sub> Drcv`b evRvi Ges A\_Ø<sup>Ø</sup>Rvi Dfqb fvimvq` Ae`vq`v<sub>t</sub>K| GLb `vg`li K<sub>g</sub>tj wbi`Ø cwi gvY A<sub>t</sub>-P Øvi v B c<sub>t</sub>eP Z<sub>j</sub>bvq tewk cwi gv<sub>t</sub>Y `è` µq Kiv hvq| G<sub>t</sub>ñt<sub>t</sub> A<sub>t</sub>-P cKZ.e`vjv<sub>Y</sub> (balance) evto| cKZ.e`vjv<sub>Y</sub> evotj LM tiLv Wwbi`K `vb cwi eZØ K<sub>t</sub>i | ZLb m<sub>j</sub>i nvi K<sub>t</sub>g, w<sub>w</sub>btqM Pwn`v evto| dtj mvguMk Pwn`v | Drcv`b<sub>i</sub> cwi gvY evto| K<sub>v</sub>tRB hLb `vg`li K<sub>t</sub>g, ZLb fvimvq` Avq ev Drcv`b<sub>i</sub> cwi gvY evto etj mvguMk Pwn`v tiLv (AD) Wwbi`K t<sub>t</sub>g Av<sub>t</sub>m|

**mvguMk Pwn`v tiLv tKb Dj`nq?**

1. Zvi<sub>j</sub> `d<sub>Ø</sub> (liquidity trap) Ges Acwi eZØ IS tiLvi mgštq cØB AD tiLv Dj`nq| Zvi<sub>j</sub> `d<sub>Ø</sub> i Ae`vq mvguMk fvimvq` wbañi Z ntj t<sub>t</sub>Lv hvte th `vg`fi i cwi eZØ Øvi v LM cwi eZØ nte wKB, wKŠ` m<sub>j</sub>i n<sub>t</sub>fi tKv<sub>t</sub>br cwi eZØ nte br| m<sub>j</sub>i nvi hv` cwi eZØ br

m<sub>j</sub>i nvi hv` cwi eZØ br nq, Zte w<sub>w</sub>btqM ev Avq evovi m<sub>w</sub>ebv`v<sub>t</sub>K br| G Ae`vq cØB mvguMk Pwn`v tiLv j`A<sub>t</sub>ñi m<sub>w</sub>S-ivj nq|

nq, Zte meibiqim ev Avq evovi mafebv vfk br| G Ae`vq cB miguMK Pwin`v ti Lv j s^  
Aqji mgvšij nq| IS I LM mnthvM mji nvi i0 Ges Avq Y0 ubaZ nq| GLb my  
cwieZB ev Aq\_P thvMvbi cwieZB 0vrv LM cwieZB nq LM1 nq mji nvi i0-G  
cwieZB vfk Ges Avq ev Drcv`b Y0-G w`i vfk| KvRB `vg`fi cwieZB NUtj I  
Drvc`b Y0 w`i vfk etj AD ti Lv Dj s`nq|



2. hv IS ti Lv Dj s`nq, Zte miguMK Pwin`v ti LvI Dj s`nte| 6.3 (L) Dj s`pti t`Lv hvq  
IS I LM0 ci`ui e me`jz t0` Kivq i1 mji nvi Ges Y0 Avq ubaZ nq| GLb IS  
ti Lv ubv`0 t`fk LM ti Lv Wvrv`k vrvšiv Z nq f me`jz mji nvi Ktg `vqv i0, wKš  
Drvc`b Y0-G AcwieZB vfk| KvRB `vg`fi Kgtj ev Aq\_P thvMvbi cKZ.gj` evotj  
mji nvi Kgtz cvfi| wKš meibiqim I Ki hv br evto, Zte AD ti Lv Dj s`nte| KvY  
`vg`fi cwieZB 0vrv miguMK Pwin`v cfmvZ nq br| AcwieZBkxj `vg`fi IS-LM 0vrv  
cB AD ti Lv Dj s`nq| IS I LM th me`jz t0` Kti, tmB me`yt`fk AD ti Lvi me`y  
cvlqv hvq| IS I LM AcwieZB vfk fivmvg` me`yGKuUB cvlqv hvq, Zvi 0vrv ubaZ  
cKZ.Avq ev Drcv`bi m½ ubv`0 `vg`fi m`uK`vcvbi 0vrv AD ti Lvi GKU me`y  
cvlqv hvq| thnZs I LM AcwieZB vfk, ZvB Drvc`b ev Avq AcwieZB vfk|  
GgZve`vq AS-Gi cwieZB 0vrv `vg`fi cwieZB nq| Avq AcwieZB vfk| dtj AD  
ti Lv Dj s`nq A`p AD m`uY`Aw`v`vck nq| wpti Zv t`Lvrv nqv| 6.3 (L) wpti P0  
`vtg AD I AS t0` Kti| ZvB P0 `vtg Y0-Gi m`uK`vvcZ nq| Y0 w`i vfk etj AD  
ti LvI Dj s`nq|

**AD ti Lvi `enkó, Ae`vb I Xvj**

1. t`k ubv`0 ivR`^bvZ, ubv`0 Aq\_P cwigv Ges `q`e`w`M e`q eRvq vKtj  
`vg`fi cwieZB m½ cKZ.e`tqi wKifc cwieZB nq, Zv AD ti Lvi gva`tg t`Lvrv nq|  
`vtgi cwieZB dtj cKZ.e`vjv`Yi cwieZB nq| Zvi 0vrv LM ti Lvi `vb cwieZB NtU I  
IS-Gi m½ bZbfvte fivmvg` AvRZ nq| tmB fivmvg`i t`pti A`evRvii fivmvg` I  
Drvc`b evRvii fivmvg` `vb cvq| KvRB AD ti Lvi GK me`yt`fk Ab` me`jz `vtgi  
cwieZB m½ cKZ.e`tqi hLb cwieZB t`Lvrv nq, Zvi m½ miguMK fivmvg`i  
cwieZB t`Lvrv nq|

2. cKZ.e'vj v̄Yi cwieZB̄bi gva'tg Drcv' b l e'tqi t̄q̄t̄i cwieZB̄ nq Ges Zvi θviv AD tiLvi Xvj ubaθiZ nq| hw' cKZ.e'vj v̄Yi cwieZB̄bi θviv fvimvg' e'tqi t̄q̄t̄i AnaK cwieZB̄ t'Lv t'q, Zte AD tiLv teuk d'vU Z\_v teuk w'wZ'vcK nte| KriY 'vg'f̄ii mvgvb' Drcv' b l e'tqi l ci c̄fve mvgvb' ntj AD tiLv Lvov (steep) ev Aw'wZ'vcK nte|

3. 'm̄ Povśi Ae'v wePePbv Kiv hvK- GKUW ntjv Kw̄mK'vj , Aciw̄ tKBbmq| Kw̄mK'vj aviYv Abyv̄ti m̄y' i nv̄ti i m̄½ At\_ϕ P̄m̄v̄i m̄úK'm̄úY'Aw'wZ'vcK| A\_ϕ m̄y' i nvi cwieZB̄ ntj l At\_ϕ P̄m̄v̄i tKv̄bv cwieZB̄ nq bv| t̄m̄t̄q̄t̄i LM tiLv Dj'q̄nq| ZLb cKZ.e'vj v̄Yi cwieZB̄ ntj Avq l e'tqi l ci Zvi c̄fve ht\_ó cwij w̄q̄Z nq| hLb AD tiLv teuk w'wZ'vcK, ZLb Avq'v̄ i e'st̄Z nte m̄y' i nv̄ti i m̄½ At\_ϕ P̄m̄v̄i mvov t'qvi gv̄iv ubZv̄SB Kg| Aciw' tK Zvi'j' dū vKtj Rbm̄v̄i Y ub'z̄g m̄y' i nv̄ti cKZ.e'vj v̄Yi th tKv̄bv cwi gv̄Y nv̄Z ivL't̄Z c̄Z| ZLb 'vg'f̄ii Kgtj Ges cKZ.A\_gR̄Y evotj Avq l e'tqi l ci Zvi c̄fve mvgvb' B cto| G Ae'w̄U Dj'q̄AD tiLvi gva'tg t'Lv̄bv th̄Z c̄ti| AD tiLv hLb AnaKZi Lvov, ZLb e'st̄Z nte 'vg'f̄ii cwieZB̄bi m̄½ cwi Kw̄i Z e'tqi cwi gv̄Y mvov t'q bv|

Zvij' dū vKtj Rbm̄v̄i Y ub'z̄g m̄y' i nv̄ti cKZ. e'vj v̄Yi th tKv̄bv cwi gv̄Y nv̄Z ivL't̄Z c̄Z| ZLb 'vg'f̄ii Kgtj Ges cKZ.A\_gR̄Y evotj Avq l e'tqi l ci Zvi c̄fve mvgvb' B cto|

**AD-Gi Ae'v l 'v̄v̄śi Ges 'vg'f̄ii l Av̄qi l ci Zvi c̄fve**

thme Dcv'v̄bi θviv IS l LM tiLvi Ae'v ubaθi Z nq, Zv̄' i θvivB AD tiLvi Ae'v l ubaθi Z nq| IS l LM-Gi cwi gv̄iv, t̄jvi cwieZB̄bi dt̄j AD 'v̄v̄śi Z nq| l, G l Ms evotj AD Wbv̄ t̄K 'v̄v̄śi Z nte| Avi Zviv Kgtj AD ev̄ḡ' t̄K 'v̄v̄śi Z nte| Zte 'v̄v̄śi AvqZb (magnitude) wbf'P̄ Ki te IS l LM-Gi Xv̄t̄j l ci| G evotj AD Wbv̄ t̄K 'v̄v̄śi Z nte| hw' LM Av̄v̄vḡK Ges (A\_ev) IS Dj'q̄nq, Zte AD-Gi 'v̄v̄śi i cwi gv̄Y KeΔG-Gi mvgv nte| thLv̄b Ke ntjv e'q, YK| hw' IS-Gi Xvj Am̄xg t\_ t̄K Kg nq Ges LM-Gi Xvj kb' A'tc̄q̄v̄ teuk nq, Zte AD Gi Wbv̄ t̄K 'v̄v̄śi KeΔG t\_ t̄K Kg nte|

weKí f̄v̄e ejv hvq, hLb At\_ϕ thv̄w̄b ev̄to ZLb mvguM̄K P̄m̄v̄i tiLv Wbv̄ t̄K 'v̄v̄śi Z nq| tm̄B 'v̄v̄śi i cwi gv̄Y ΔM/K θviv ubaθi Z nq, thLv̄b v̄K ntjv A\_ϕ, YK| mvguM̄K P̄m̄v̄i tiLvi GB 'v̄v̄śi ZLbB ΔM/K Gi mvgv nte, hLb IS tiLv Av̄v̄vḡK A\_ev LM tiLv Dj'q̄nq| hw' IS tiLvi Xvj k̄b' i t̄p̄t̄q teuk nq Ges LM tiLvi Xvj Am̄xgi Z̄z̄bvq Kg nq, ZLb mvguM̄K P̄m̄v̄i tiLvi Wbv̄ t̄K 'v̄v̄śi i cwi gv̄Y ΔM/K Gi t̄p̄t̄q Kg nte|

**miKw̄i e'q, Ki Ges mvguM̄K P̄m̄v̄i cwieZB̄**

hLb G l T 'ŷ'tm̄±i ḡt̄W̄t̄j Aśif̄ nq, ZLb Zv̄t̄K etj w̄Zb tm̄±i i A\_θm̄Z| w̄Zb tm̄±i i A\_θm̄Zt̄Z f̄vimv̄ḡ' i kZ'nq s+t=i+g A\_ev y=c+i+g| A\_θev̄R̄v̄t̄i f̄vimvg' md=ms eR̄v̄q\_v̄t̄K| G l T t̄K Av̄t̄qi l ci wbf'P̄k̄j bq etj Ab̄ḡv̄b Kiv hv̄K|

w̄Zb tm̄±i i A\_θm̄Zt̄Z AD c̄ūB A\_ev G l T-Gi θviv AD-Gi 'v̄v̄śi 6.4 bs w̄p̄t̄ t'Lv̄bv hvq| G l T t̄Kej gv̄ī l IS wePePbv K̄ti IS\_0 cvl qv hvq| tm̄B IS\_0 l LM-Gi mgZv̄m̄PK we'j m̄½ R̄w̄OZ mvguM̄K P̄m̄v̄i tiLvi ntjv AD\_0| GLb G l T 'q̄m̄Z ntj Ges ḡt̄W̄t̄j Zviv h̄y' ntj I+G Ges s+t w̄p̄t̄i s'+t)-Gi mgZvi w̄f̄w̄Ét̄Z IS\_1 cvl qv hvq| IS\_1 l LM Gi mgZv̄ we'j m̄½ R̄w̄OZ bZb AD ntjv AD\_1| Av̄v̄vḡK AS-Gi t̄q̄t̄i AD-Gi cwieZB̄ ntj 'vg'f̄ii P\_1-G Acwi ewZ' v̄t̄K| Acwi ewZ'xq 'vg'f̄ii t̄q̄t̄i c̄ūB AD tiLv Dj'q̄nq| Zte G l I c̄f̄v̄te AD tiLvi 'v̄v̄śi Z nq| GLv̄b Dt̄j l Kiv hvq th, AD tiLv

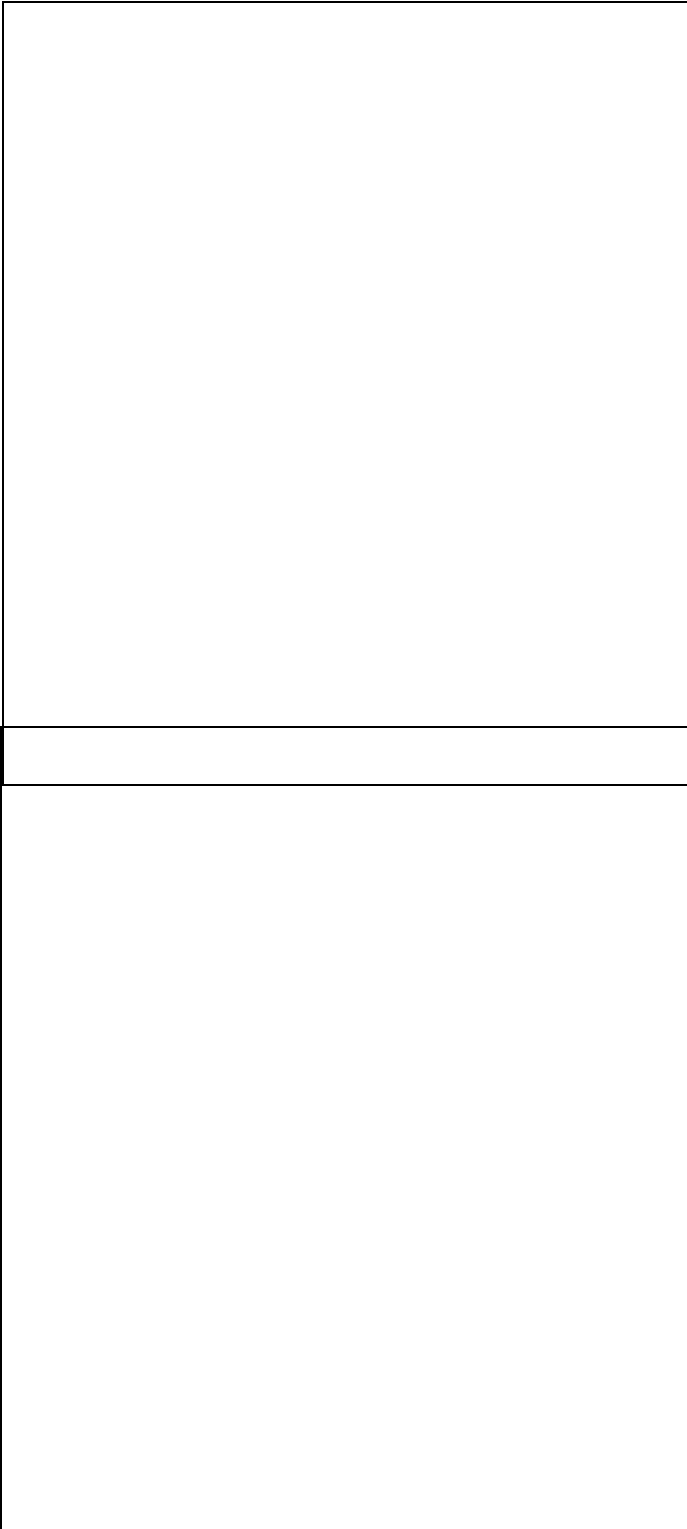
tKvbw`tk `vbsšii Z nte Ges KZUv i/cvšii Z nte Zv G I T-Gi Zžbvj-K cwi grY Ges  
IS-Gi wbaŋK,tjvi  
I ci wbfP Kti |

**At\_P thvMtb i cwieZ**  
**I AD-Gi `vbsšii**

At\_P thvMtb evotj LM  
Wbw`tk mti hvq| dtj  
AD tiLvI Wbw`tk mti  
hvte| Aciw`tk At\_P  
thvMtb Kgtj LM  
evgw`tk mti hvte, ZLb  
AD evgw`tk miŋe|  
mvguMk Pwn`vi I ci  
At\_P thvMtb ewxi cŋve  
6.5 wPŋt` Lvtbv ntjv|

dUKv At\_P Pwn`v  
w`i t`tk At\_P  
thvMtb evotj At\_P  
tj b`b Pwn`v  
evto|

dUKv At\_P Pwn`v w`i  
t`tk At\_P thvMtb  
evotj At\_P tj b`b  
Pwn`v evto| M<sub>1</sub>=KY  
ev, Y=M<sub>1</sub>/K Abynti  
tj b`b At\_P Pwn`vi  
m½ Avtqi m`úK©vI qv  
hvq| K w`i t`tk  
tj b`b Pwn`v ewxi  
KviŋY Y evto| dtj  
LM tiLv Wbw`tk  
`vbsšii Z nq| cŋwgK  
mŋi nvi i<sub>1</sub> I Avq Y<sub>1</sub>-  
Gi m`úK©t` Lvtbv nq  
LM<sub>1</sub> t`tk| E<sub>1</sub> we`žZ  
IS<sub>1</sub> I LM<sub>1</sub> ci`úi tQ`  
Kti| GLb At\_P thvMtb  
evovi KviŋY LM<sub>2</sub> cvI qv  
tMtj E<sub>2</sub> we`žZ IS<sub>1</sub> I  
LM<sub>2</sub>-Gi mgZv Øriv  
fvi mg` Avq nq Y<sub>2</sub>/Y<sub>1</sub>  
I P<sub>1</sub>-Gi m`úK©t`tk  
cvI qv MŋquQj AD<sub>1</sub>/  
GLb P<sub>1</sub> I Y<sub>2</sub> Gi  
m`úK© wfvEŋZ cvI qv  
hvq AD<sub>2</sub>/ AD<sub>2</sub> tiLv

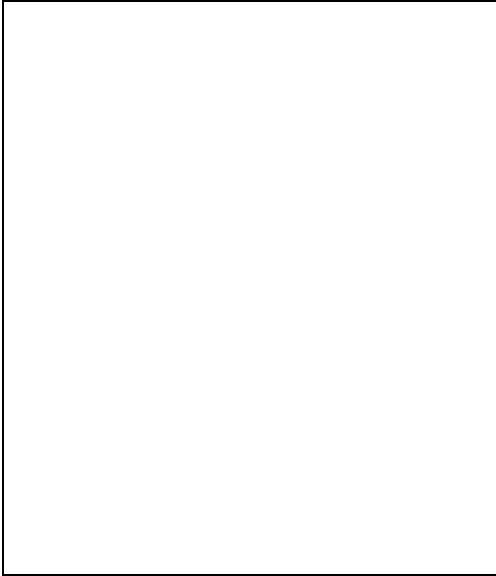






**neibiqm I At\_P thvMvb epx Ges AcnieZDq`vg`fii tciŋtZ AD tiLvi`vbišf**

neibiqm evotj Ges At\_P thvMvb evotj  
 IS I LM DfŋqB Wbw`tK`vbišfi Z nq/  
 dtj AD tiLvi Wbw`tK mti hvq| 6.7  
 wPtŋ Zv t`Lvŋv nŋj v| wbw`ŋ mŋj i nvi i<sub>1</sub>  
 tZ neibiqm epx I At\_P thvMvb epx GB  
 `ŋqi cŋfite IS I LM h\_vŋtg IS<sub>1</sub> t`tK  
 IS<sub>2</sub> Ges LM<sub>1</sub> t`tK LM<sub>2</sub> nq| fivmvg`  
 Avq cŋtg ŋQj Y<sub>1</sub>. Gevi Zv Y<sub>2</sub>| Y<sub>1</sub> I  
 P<sub>1</sub>-Gi m=úK`t`tK AD<sub>1</sub> Ges Y<sub>2</sub> I P<sub>1</sub>  
 Gi m=úK`AD<sub>2</sub> cvlqv hvq| AD<sub>1</sub> t`tK  
 AD<sub>2</sub> tiLvi Wbw`tK`vbišfi Z nq| Zvntj  
 ejv hvq, neibiqm epx I At\_P thvMvb  
 epx i thš` cŋfite AD tiLvi Wbw`tK  
 `vbišfi Z nq| [hv` neibiqm num I At\_P  
 thvMvb num NtU, Zte AD tiLvi evgŋ`tK  
 `vbišfi Z nq|]



mvi mstŋc

mvgŋMk Pmn`v tiLvi (AD) ejtZ Ggb GKŋU tiLvi tevSvq, hvi neifbæe`ŋZ fivmvg` Drcv`vb  
 `vg`fii neifbæmsŋgkY cŋkŋk cvq| At\_P cwiŋvY w`i t`tK`vg`li hv` Kŋg, Zte A\_`thvMvbi  
 cKZ.gj` exto| A\_`thvMvbi cKZ.gj` evotj cKZ.A\_`Znieŋj i ŋŋŋŋ AwZni<sup>3</sup> thvMvb t`Lv  
 t`te| Zvij` dŋ`vKtj RbmaviY wbw`ŋg mŋj i nŋti cKZ.e`vj vtYi th tKvŋv cwiŋvY nŋZ  
 i vLŋZ cŋZ| ZLb`vg`-i Kgtj Ges cKZ.A\_`gRZ evotj Avq I e`ŋqi I ci Zvi cŋfite  
 mvgŋb`B cto| dUKv At\_P Pmn`v w`i t`tK At\_P thvMvb evotj At\_P tj bt`b exto|

### cuḡVvĒi gj-ḡqb 6.1

#### ḡbeḡK cḡæ (mḡMĲ DĒiḡ ḡPḡyZ Kiḡ)

1. ḡvg-ḡli Kḡtj eḡq AḡcḡḡK tiLv l cḡi i ḡḡḡK ḡvbvḡḡi Z nḡ| mZḡḡḡv
2. mḡḡMĲ Pḡḡḡv tiLvi AbḡZḡ kZḡnḡPQ ḡḡ I tmevi AvḡcḡḡḡK ḡvg cḡi eḡZḡ nḡḡ  
\_ḡḡK| mZḡḡḡv
3. Aḡ\_P thvMḡb eḡḡtj LM tiLv WḡvḡḡḡḡK mḡi ḡvḡ, dḡj AD tiLvi WḡvḡḡḡḡK mḡi ḡḡḡ|  
mZḡḡḡv

#### mḡḡḡḡ cḡæ

1. mḡḡMĲ Pḡḡḡv tiLvi AbḡḡZ kZḡḡtj v ḡḡ?
2. ḡvg-ḡli l Avḡḡi l ci mḡḡMĲ Pḡḡḡvi (AD) cḡḡve ḡḡ?
3. mḡKḡi eḡq l Kḡi i cḡi eZḡ mḡḡMĲ Pḡḡḡvi (AD) ḡḡḡḡḡ ḡKḡḡv cḡḡve i ḡḡL?
4. ḡḡḡḡḡḡ cḡi eZḡḡ AD tiLvi ḡḡ ḡvbvḡḡi nḡ?
5. ḡḡḡḡḡḡ l Aḡ\_P thvMḡb eḡḡ AD tiLvi ḡḡ cḡi eZḡ Avḡḡ?

#### iPḡḡḡ-K cḡæ

1. mḡḡMĲ Pḡḡḡv ḡḡ? Zvi ḡeḡḡḡḡḡḡḡ ḡḡv ḡḡ?
2. ḡḡ ḡḡ Kvi ḡḡ mḡḡMĲ Pḡḡḡv tiLvi ḡvbvḡḡi nḡ?

#### ḡbeḡK cḡæ DĒi

1. mZḡḡ 2. ḡḡḡḡḡ 3. mZḡḡḡ





Ges thtnZzKbBm ivR`bmxzi cñvi Zvi Øviv tmB j ¶ AR#bi K\_v DttL Ktib| ZvB AS ti Lvi ga'eZPAAj wtk cñwi Z tKbBmq chq (extended Keynesian range) ej v Pttj |

**AwR gRvj I ci wbfPkj ktgi thMtb i fviEtZ mguMK thMtb tiLv**

ktgi thMtb  
Atc¶K t`qv\_vKtj  
ejv hvq `vg`li epxi  
m½ ktgi Pwn`v  
evto| Kvi Y dvtgP  
Drcbæ`ie`i  
thMtb i m½ Zvi  
abvK mæuK`vK|

AwR gRvj i AbgbiqZv eRb Kti AwR gRvj tK cwi eZb thM` aiv hvK| Geri A\_Øvqv  
AbgvbiU eRvq ti tL mguMK thMtb tiLv A½b Kiv thZ cvti | ktgi thMtb Atc¶K t`qv  
\_vKtj ejv hvq `vg`li epxi m½ ktgi Pwn`v evto| Kvi Y dvtgP Drcbæ`ie`i thMtb i  
m½ Zvi abvZK mæuK`vK| tm Ae`vq mguMK thMtb ti Lvi tKvtr Dj #Ask`vK bv|  
Kvi Y cY`vbtqm ARb Ges A\_Øvqv mgwB mæuK`Gt¶¶t` wQyejv nq bv| KvtrB Gir K  
t`K ejv hvq- mguMK thMtb cY`vbtqm mæubDrcv`b tK Qmoq thZ cvti |

**mguMK Pwn`v I thMtb i mgZv: `vg`li I fvi mg` Avq uba¶Y**

mguK A\_ØmZtZ `iaZcY`tgšj K g¶Wj  
ntjv mguMK Pwn`v- thMtb g¶Wj | GB  
g¶Wtj i Øviv `vg I Drcv`b uba¶i Z nq|  
AD ti Lv Wbw`tK wævAvx Ges AS ti Lv  
EaY¶vq| 6.10 wpt` E we`jZ AD I AS  
ci`ui tQ` Kti | `vg uba¶i Z nq P<sub>0</sub> Ges  
Drcv`b Y<sub>0</sub>|



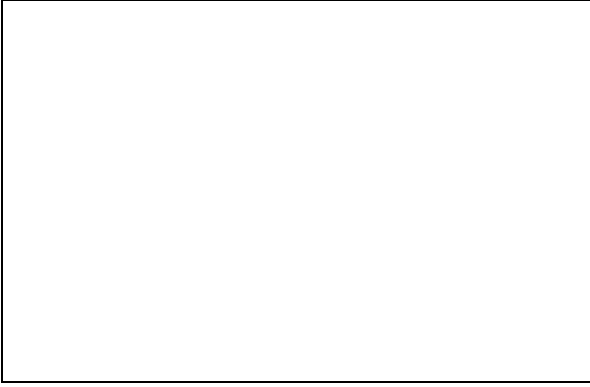
AS w`i t`K AD ti Lvi `vbišli NUtj `vg  
I Drcv`b evto, A\_ev `vg I Drcv`b  
Ktg| AD-Gi uba¶i Kmg¶ni th tKvtrwLi  
cwi eZb NUtj AD-Gi `vbišli nq| mZivs cñvi gvb AwR bmxzi Øviv `vg`li I Drcv`b  
Dfqb evto|

mguMK Pwn`v ti Lvi  
`vbišli Øviv `vg I  
Drcv`b i cwi eZb  
cwi gvY wKifc nte,  
Zv wbfP Kti  
mguMK thMtb  
ti Lvi (AS) Xtj i  
Ici|

mguMK Pwn`v ti Lvi `vbišli Øviv `vg I Drcv`b i cwi eZb cwi gvY wKifc nte, Zv wbfP  
Kti mguMK thMtb ti Lvi (AS) Xtj i Ici | AS ti Lv AwK Xvj mæubæntj A`P thMtb  
epxi Øviv Drcv`b ev Avq mgvub`B evto| wKŠ` tm¶¶t` `vg`li tenk nvti evto| Aciw`tK  
AS-Gi Xvj Kg ntj `vg`li mgvub` evto, wKŠ` Drcv`b epxi nvi tenk nq|

**KwmK`vj mguMK thMtb i t¶¶t` `vg`li uba¶Y**

mguMK Pwn`v I mguMK thMtb  
ti Lv th we`jZ tQ` Kti tmB  
we`jZ `vg`li uba¶i Z nq| G  
`w` ti Lv th tKvtrwLi cwi eZb  
ntj `vg`li cwi ewZ nte|  
KwmK`vj wPšlaviv Abjvti  
mguMK thMtb ti Lv Dj # wv` Ø  
mguMK thMtb ti Lv a`i wbtq  
mguMK Pwn`v ti Lvi Wbw`tK  
`vbišli ntj `vg`li evto| 6.11  
wpt` Zv t`Lvtrv ntqtQ|







**cıřVıĎi gj-ıqb 6.2**

**ıbe<sup>93</sup>K cıkæ**

**(mıM/DĎiU ıPıyZ Kiab)**

1. mıgıM/DK thıMıv tiLv Dj ř^ıng| mZ``ıg\_ıv
2. tKBbımi gřZ, t`tk teKviZj\_ıvKvi KviřY e`emıq cıřZıvb B`QıgřZıv kıgK ıbtqıM  
KiřZ cıřı br| mZ``ıg\_ıv
3. mıgıM/DK thıMıv tiLv AıaK Xıj mıubæııřj Ař\_P thıMıv eıııı Đııı Drcıv`b ev Avq  
mıgıvb`B evřo| mZ``ıg\_ıv

**mıMıB cıkæ**

1. KımKııj mıgıM/DK thıMıv tiLv tKb Dj ř^ıng?
2. mıgıM/DK thıMıv tiLv ıK?
3. mıgıM/DK thıMıv tiLv KLB ĐLĐ-Gı wecııřZ AvKıřZ.nq?

**iPııj-K cıkæ**

1. mıgıM/DK thıMıv tiLv ıK? weıřbıımıgıM/DK thıMıv tiLvq ıK fıře `ıg`lı ıbařıY Kıv nq?

**ıbe<sup>93</sup>K cıkæ ĐĎi**

1. mZ``
2. ıg\_ıv
3. mZ``



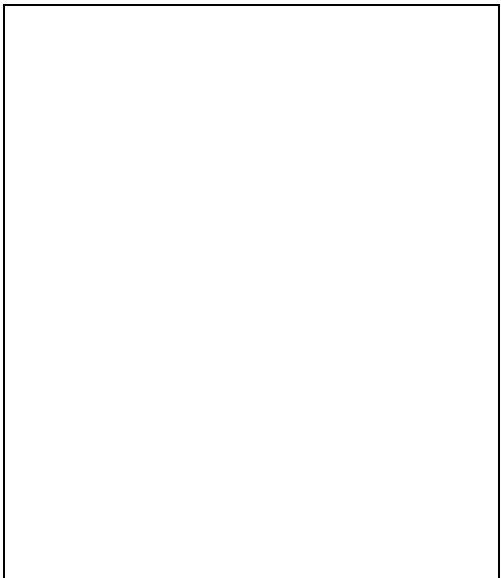
**cW-3**

**mvguMİK fvi mřg`i (IS I LM) gva`tg vevfbařZřEř iřcuqb**

GB cřV tkřI Avrcıb RıvřZ cři řeb-

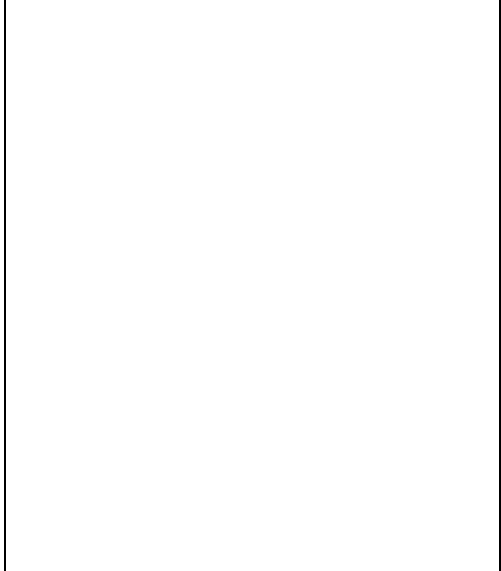
- KwıK`vj ZřEř AvI Zıvxb Avq, ıbtqıM, mřj i nvi I `vg`li ıbařřY
- IS I LM-Gi gva`tg gRıj `řgi bgbıqZı ZřEř cİKıv
- mvguMİK fvi mřg`i gva`tg tKBbmıq ZEřıeřkřY

KwıK`vj ZřEř mvguMİK thıMıv ři Lv Dj ř`ř  
 IS I LM-Gi mgřřq mř mvguMİK  
 fvi mřg` t\_řK mvguMİK Pıvıv ři Lv cřI qv  
 hıvq| 6.14 (K) ıPřř E ıe`řZ fvi mřg`  
 mřj i nvi i<sub>0</sub> Ges fvi mřg` Avq Y<sub>f</sub>| Y<sub>f</sub>  
 nřjv cřııbtqıřMi mř½ mıııKř Avq|  
 cıB Y<sub>f</sub> řK (L) ıPřř fıg Ařřř `ıvıřři  
 Kiv nq| (L) ıPřři j ıı^ Ařřř `ıvıřři  
 cıııgıv Kiv nq| (L) ıPřř AD I AS  
 cı`ıı F ıe`řZ tQ` Kři| ıbařřıZ  
 `ıvıřři P<sub>0</sub> Ges fvi mřg` Avq Y<sub>f</sub>-Gi gřa`  
 mıııK cİKıv cıq F ıe`řZ| Gfıte  
 KwıK`vj ZřEř cřııbtqıřMi AbıgZ kZ`  
 řgřb ıbtq mřj i nvi, Avq (ıbtqıM) I  
 `ıvıřři ıbařřıZ nq|



**IS I LM-Gi gva`tg gRıj `řgi bgbıqZı ZřEř cİKıv**

cıZřıMıZıvıj-K křgi eıRıři cřııbtqıM  
 hZřřY bı AıRř nq, ZZřřY AııR gRıj  
 KğřZ `ıKře| gRıj Kğřj `ıvıřři Křg|  
 dřj Ařřř thıMıřbi cİKZ.gj` eřřo| Gi  
 řıvıv mřj i nvi Křg, ıeıbtqıřMi cıııgıv  
 eřřo| ZLb Avq I ıbtqıM eřřo| aıv  
 hıvK, A\_ııııZK Ae`ıv Ggb GK chřřq  
 Ařřř, thLıřb 6.15 ıPřř IS<sub>1</sub> I LM<sub>1</sub>-Gi  
 mgZıvı řıvıv mřj i nvi ıbařřıZ nq i<sub>1</sub> Ges  
 fvi mřg` Avq nřjv Y<sub>1</sub>| AD ři Lıvı E<sub>1</sub>  
 ıe`řZ Y<sub>1</sub> Avq Aveıv P<sub>1</sub> `ıvıřři mř½  
 mıııKřıř| Y<sub>f</sub> cřııbtqıM mıııKř Avq  
 aıv hıvK| gřb Kiv hıvK, ZLb cİKZ.



gRvj i Ggb GKwU Ae<sup>-</sup>v, thLřtb me křgK KvR cřq bv| KvřRB křgi evRřti cřZthwMzvi dtj Aw<sup>-</sup>R gRvj tbtg Avmte| ZLb `vg<sup>-</sup>li I Kgte| dtj At<sup>-</sup>P thvMřbi cřKZ.gj<sup>-</sup> erřo| G Ae<sup>-</sup>vq LM ti Lv Wřbw řK řbvřřli Z nq LM<sub>2</sub> nřq| IS<sub>1</sub> I LM<sub>2</sub> ti Lv F ře<sup>-</sup>řZ tř<sup>-</sup> Kři | dtj mřji nvi i<sub>2</sub> řZ Avřm| ZLb řeřbtřqřM erřo| Avqř erřo| Gfřte Y<sub>f</sub> řZ cř<sup>©</sup> řbtřqřMřubZ Avq I `vg<sup>-</sup>li P<sub>2</sub> hřř nq| L řPřřI F<sub>1</sub> ře<sup>-</sup>řZ řmB Ae<sup>-</sup>v ř<sup>-</sup>Lv hvq|

**A\_ĐwZřZ AwZwi<sup>3</sup> thvMřb \_řKřj řvřmřg<sup>-</sup> ARřbi KwřK<sup>-</sup>vř cřřqvřKřř nq?**

mřgvřMř Pwř<sup>-</sup>v (AD) I mřgvřMř thvMřřbi (AS) mřZvř řvřv A\_ĐwZK řvřmřg<sup>-</sup> řbafřř Z nq| KwřK<sup>-</sup>vř A\_ĐwZře<sup>-</sup>MY řekřm Křřb, evRřřti Pwř<sup>-</sup>v I thvMřřbi kw<sup>3</sup> Ggbfřte KvR Křře, hvřZ cř<sup>©</sup>řbtřqřřMi řvřmřg<sup>-</sup> eRřq \_řKř| hw<sup>-</sup> AwZwi<sup>3</sup> thvMřb \_řKř Zře řvřmřg<sup>-</sup> řKřřte AwRř nq Zv řř<sup>-</sup> Křř hvKř|

6.16 řPřř ř<sup>-</sup>Lv hvq th, cřřřgK `vg<sup>-</sup>li P<sub>1</sub>-Gř řřřř AwZwi<sup>3</sup> thvMřb AB|

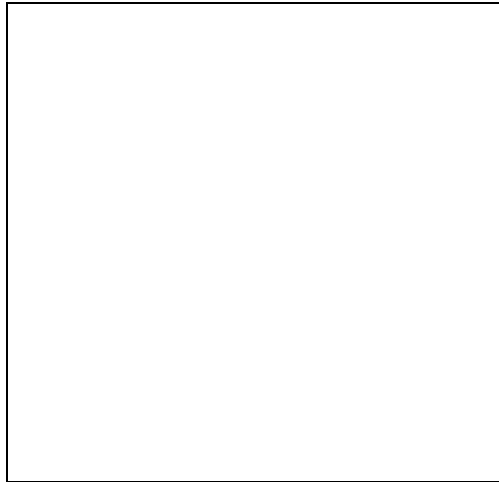
řeřřZvřř hLb AwZwi<sup>3</sup> `ř<sup>-</sup> řeřř KřřZ cřřř bv, ZLb Zvřř `vg Křřřq ř<sup>-</sup>q| G mřq Zvřř křřřřKřř gRvj I Křřřq ř<sup>-</sup>q| gRvj ZLbB Zvřř Křřřq ř<sup>-</sup>řq \_řKř, hLb řeKřřřřZřř mřL<sup>-</sup>v řeřř \_řKř| řeKřř křřřřKřřř nřmčřB gRvj řZ KvR Křřř i řR \_řKř etj KwřK<sup>-</sup>vř A\_ĐwZře<sup>-</sup>MY gřb Křřřb| KwřK<sup>-</sup>vř řPřřřřřřř `vg I Aw<sup>-</sup>R gRvj DřqB Křř Avřm| Zře `vg Křřř dtj RbMřřYř nřřZ th A\_ĐwZře<sup>-</sup>MY Zvř řvřř cřeř Zřřřřřř řeřř cřřřřřř `ř<sup>-</sup> řq Křřř mřeř| dtj Pwř<sup>-</sup>v B ř<sup>-</sup>řK C, D I E řZ



mřgvřMř erřo| Gfřte hw<sup>-</sup> P<sub>1</sub> `řg řvřmřg<sup>-</sup>nřbZv \_řKř, Zře řmB P<sub>1</sub> ř<sup>-</sup>řK `vg tbtg Gřm GLb GK cřřřq (thgb P<sub>0</sub> řZ) řčřřřte thLřtb E ře<sup>-</sup>řZ řvřmřg<sup>-</sup> eRřq \_řKř| řmB řvřmřg<sup>-</sup>B nře cř<sup>©</sup>řbtřqřřMi řvřmřg<sup>-</sup>|

**mřgvřMř Pwř<sup>-</sup>vř cřřeZř nřřř cř<sup>©</sup> řbtřqřMřubZ řvřmřg<sup>-</sup> Dřcřvř b řřřř řKř řeNaeřř nq bv?**

6.17 řPřř AD-Gř řb<sup>-</sup>řmřgZv řvřř ř<sup>-</sup>Lřřbv nq th, `vg Křřřř řřřřMY cřeř řPřř řeřř cřřřřřř `ř<sup>-</sup> řq Křřř| AS řřřř j<sup>ř</sup> Ařřřř mřřřřřřř nřqřř Zřřřřřřř GB th, ř<sup>-</sup>řkřř `vg<sup>-</sup>li hvB řnřK bv řKř, e<sup>-</sup>emřq cřřřřřř mřeř<sup>-</sup> Dřcřvřřbi (potential output) mřcřřřřřř cřKZ. Dřcře<sup>-</sup>ře<sup>-</sup>ři thvMřb ř<sup>-</sup>q| GLb řř<sup>-</sup> Křřř hvKř, mřgvřMř



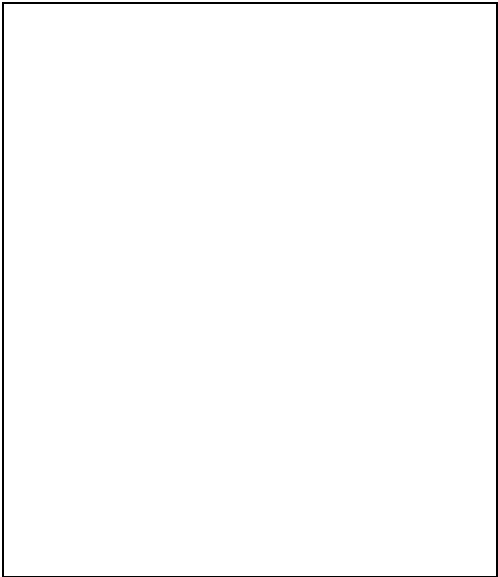
At<sup>-</sup>P řhřMřb Křřřř mřřř nřř evřřř cřřř, dtj řeřbtřqřř Křřř A\_ev mř Křřř e<sup>-</sup>ř Křřř, ZLb AD nřm cřřř|

Pwn`vi cwieZB ntj Drcv`b t`q`i`k Ki/c cwieZB NtU| AD ti Lv i/cvšhi Z ntq AD<sub>1</sub> ntj mvguMk Pwn`v Ktg| thgb At\_P thvMvb Kgtj m`y i nvi evotZ cvti, dtj webtqM Ktg A\_ev miKwi e`q Ktg, ZLb AD nwm cvq| AD nwm tctjv, A\_P `vg P<sub>0</sub> tZ Acwi emZ` h` \_vtK, Zte B we`jZ Drcv`b Kgte| AB cwigvY AwZwi<sup>3</sup> thvMvb t`Lv t`te| `e` wevtqj Df`i`k` e`emvq cZ`Zvb ZLb `vg P<sub>1</sub> Kgte| Aek` Aw`R gRvj| ZLb Kgte| mvguMk Pwn`v AD<sub>1</sub> Kgtj gRvj I `vg Ggbfite mguS`Z nte, hvZ C we`jZ cvivq fvimv` uba`i Z nq, thLv`b Drcv`b ce`r Y<sub>f</sub> tZ \_vtK| ZvB KwM`K`ij g`Wj Abyv`i mvguMk Pwn`v ti Lv i `vbršli ntj I cY`btqM RvbZ Drcv`b wevZ nq bv|

**mvguMk fvimv`g i gva`tg tKBbmq ZE`j`ekt`Y**

gRvj `vtgi bgbqZv ZtEj weiat`x tKBbtmi e<sup>3</sup>e`k mvguMk fvimv`g i gva`tg wKfite Dc`vcb Kiv hvq? gRvj Kvgtq, `vg Kvgtq, m`y i nvi Kvgtq webtqM I Avq evotbvi c`P`ovi weiat`x tKBbtmi hv`j`j`K` Kiv thZ cvti| tKBbtmi hv`i c`v`b Dcr`vb ntjv Zvij` du (liquidity trap)| A`wZK g`ve`vq w`v`em`y i nvti webtqM i cwigvY evote bv| 6.18 bs wP`T Zv t`Lv`bv hvq| (K) wP`T IS<sub>0</sub> ti Lv E we`jZ M<sub>0</sub> ti Lv`K tQ` Kti| Gi `v`iv m`y i nvi uba`i Z nq i<sub>0</sub> Ges Avtqi cwigvY Y<sub>0</sub>| gtb Kiv hvK, wbtqM m`v`w`K`Z Avq Y<sub>f</sub>| ZvB Y<sub>0</sub><Y<sub>f</sub>| gtb Kiv hvK k`gi evRv`i cZ`thvMZv \_vtKj Aw`R gRvj i nvi Kgte| dtj `vg`li Kgte| ZLb At\_P thvMvbi cKZ.gj` evto| Zvi `v`iv LM ti Lv LM<sub>0</sub> t`K LM<sub>1</sub>-G `vb cwieZB Kite| wKŠ` (K) wP`T t`K j`K` Kiv hvq LM ti Lv `vb cwieZB Kti Wbv`K| mti tMj I w`v`Z`g m`y i nvti Zvij` du`i Aw`Zj t`K hvq, eis Zv Wbv`K Avt`v c`v`vi Z nq| Gt`q`i`T Zvij` du`i Kv`y m`y i nvti I ci tKv`bv c`f`ve cto bv| Kv`RB webtqM Z\_v Avq evto bv| (L) wP`T Y<sub>0</sub> Avq w`i \_vKvq AD(P) Dj`nq| Aw`R gRvj Ktg tMj I cKZ.Avq I wbtqM Acwi emZ` \_vtK| m`z`iv uba`i Z Avq Y<sub>0</sub> tK AcY` wbtqM RvbZ fvimv` Avq etj |

tKBtYi hv`i c`v`b Dcr`vb ntjv Zvij` du (liquidity trap)| A`wZK g`ve`vq w`v`em`y i nvti webtqM i cwigvY evote bv|



**mvi mst`q`c**

At\_P thvMvb Kgtj m`y i nvi evotZ cvti, dtj webtqM Ktg A\_ev miKwi e`q Ktg, ZLb mvguMk Pwn`v nwm cvq| tKBtYi hv`i c`v`b Dcr`vb ntjv Zvij` du (liquidity trap)| A`wZK g`ve`vq w`v`em`y i nvti webtqM i cwigvY evote bv|





**tfM AřcřK**  
**Consumption Function**

A\_řbWZK weřkřřY tfM AřcřK GKřU , iazcřaviYř| GKřU řřki mřgřMř Přn`vi MřZ cřKřZ. mřúřK<sup>©</sup>  
RřbřZ nřj Aek`B řm řřki tfM AřcřK mřúřK<sup>©</sup>Ávb \_vKř cřřqřRb| G BDřbřU weřfbřcřřV tfM  
AřcřřřKi msÁř, řbařř Křmř, ZĚmř Ařřj řřPZ nřqřQ|

**GB BDřbřUi cřW , řj v nřřQ :**

- o cřV-1 : **tfM AřcřK : e`řř I mřgřMř**
- o cřV-2 : **tfM AřcřřřKi řbařř Křmř**
- o cřV-3 : **řKBbřmřq řřMřZĚj; cig Ařq Dcřmřřřř**
  - o cřV-4 : **RřebPřmř Dcřmřřřř**
  - o cřV-5 : **řřqř Ařq Dcřmřřřř**



gj- K\_v nj tfvM i'ayeZgib Avtqi I ci B wbfP Kti bv AZxtZi mgwKvjxb Avtqi I ci I wbfP Kti | Gici wge`b wdwg'vb `vqx Avq Dcwmvš' c0vb Ktib, thLv`b e'w3 i tfvM cji vcnj `vqx Avtqi I ci wbfPkj | tfvM Atcqtki Dbqtb GwMtq Avtmb GÜz gwMm- qmb | Zvt`i gtZ Rieb, Kvtj i kg, Avq Ges m'wE Avtqi I ci tfvM wbfPkj | ev`te tfvM wbfP Kti Avq (Y), `vg (P), At\_P thvMv (M), mgwKvjxb Avq (Yp), m'j i nvi (r), m'w` (w), Ki/fZK (T/S), iap, cQ`, Af'vm (U)-Gi I ci | ZvB tfvM AtcqK wbnj wLZfvte cKvk Kiv nq |

ev`te tfvM wbfP Kti Avq (Y), `vg (P), At\_P thvMv (M), mgwKvjxb Avq (Yp), m'j i nvi (r), m'w` (w), Ki/fZK (T/S), iap, cQ`, Af'vm (U)-Gi I ci |

C=f(Y,P,Yp,M,r,w,T/s,U)  
mnRfvte tfvM AtcqK nj -  
C=f(y) GLv`b Ab'vb` Pj Kmgw`i `vtK |

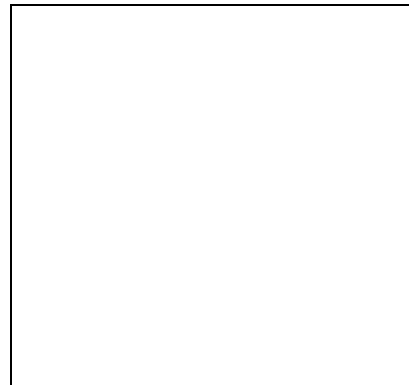
C=f(y) tfvM AtcqKwU tKBbtmi tgšij K gb`wE`K wewai mvt\_ m'wKZ | tKBbtmi gtZ, Mofvte gvb'j Ggb GKwU wbgg 0vivi cwi Pwv Z thLv`b Avq evotj tfvM evote wKŠ' Avq th nvti evto tfvM tmB nvti evto bv | tKBbtmi gb`wE`K wewa Abvnti hv` tfvM tiLv A'wb Kiv nq Zvntj tfvM tiLv gj- w`j I ci j p^Aq t\_`tK DwZ nte Ges 45° tiLvi tPtq Kg Xvj hv` nte |

tKBtYi gb`wE`K wewa Abvnti hv` tfvM tiLv A'wb Kiv nq Zvntj tfvM tiLv gj- w`j I ci j p^Aq t\_`tK DwZ nte Ges 45° tiLvi tPtq Kg Xvj hv` nte |

7.1 bs wPtI fvg Atq Avq I j p^Aq tfvM weteP` | Avq kb` Ae`vq tfvM ntjv oa cwi gvY, oy0 Avtq Y=C ktZ`cwi Z nq | E w`yntjv Break Even point, E w`j ce`chš' C>Y Ges E w`j cti C<Y kZ`cwi Z nq |

Avtqi mvt\_ tfvM GB m'wK`K Avgiv tfvM mgwKivYi gva'tg cKvk KivZ cwi | c=a+by thLv`b a ntjv tfvM Atcqtki tQ`K, b ntjv tfvM Atcqtki Xvj | `fKvjxb tfvM AtcqK ep

`fKvjxb tfvM AtcqK ep`i wLK ntZ cvti Zte Xvj (b) GtKi tPtq Kg nte Ges k'bi PvbZ tewk nte |



`i wLK ntZ cvti Zte Xvj (b) GtKi tPtq Kg nte Ges k'bi PvbZ tewk nte | [wPt 7.2] hv tKBbtmi tgšij K gb`wE`K wewai mvt\_ m'wZcY`

Kuznets `wRvjxb tfvM AtcqK `wmi Ktib, hv gj- w`y t\_`tK DwZ nq Ges 45° tiLvi tPtq Kg



Xvj hv` ntq `vtK | [wPt 7.3] WzRbtewi `f'gqw` I `wN'gqw` tfvM Atcqtki gta` m'wK'wYq Ktib | Zvi gtZ, `f'gqw` tfvM AtcqK e'w3 i eZgib Avq Ges AZxZ mgwKvjxb Avtqi I ci wbfP Kti |

$C=f(Y/Y)$  thLvth  $C=$  tfvM,  $f=A\text{t}c\text{q}K$ ,  $y_e$  eZgvb e"qthvM" Avq  
 Ges Y - mgwKvjxb Avq/ Gici Milton Friedman 1957 mtj "vqx Avq Dcimxvsl c0vb  
 Ktib/ thLvth tfvM A\text{t}c\text{q}K "vqx Avtqi ( $y_p$ ) Ici wbfPkj |  
 $A_{\text{f}} C=f(y_p)$   
 Gici RxbPμ Dcimxvsl Rxb Kvji Avtqi mt\_ tfvM A\text{t}c\text{q}K Zwi Kiv nq thLvth  
 mæu` Avq I kÿ Avtqi Ici tfvM wbfPkj |  
 ZvB tfvM th mg lPj K 0viv cfwEZ nq Zvi mt\_ tfvMi th mæuK©Zv hLb MmYwZKfite  
 cKvk Kiv nq ZLb ZvK tfvM A\text{t}c\text{q}K etj |

**Mo tfvM c0YZv**

tgU tfvMe"qK tgU Avq 0viv fvm Kitj th gvb cvlqv hvq, ZvK Mo tfvM c0YZv  
 (Average Propensity to Consume, APC) etj | A\_f tgU tfvM e"q Ges tgU Avtqi  
 AvbwmZK gvbB ntjv APC.

tgU tfvMe"qK  
 tgU Avq 0viv fvm  
 Kitj th gvb cvlqv  
 hvq, ZvK Mo tfvM  
 c0YZv etj

$C=f(y)$  ntjv GKwU tfvM A\text{t}c\text{q}K, GB tfvM A\text{t}c\text{q}K-

$\frac{c}{y} =$  tgU tfvM e"q/tgU e"qthvM" Avq  $=\frac{f(Y)}{Y} =$  APC

$C=a+by$  ntjv GKwU tfvM mgxKiY, thLvth  $\frac{C}{Y}=\frac{a}{y+b}$  ntjv APC |  $C =100+0.75 y$ ; tfvM  
 A\text{t}c\text{q}K t\_K GKwU OK Zwi Kti Avgiv mntRB APC wYq KiZ cwi |

Avq (Y)	tfvM e"q (C)	C/Y=APC
0	100	$\alpha$
200	250	1.25
400	400	1.00
600	550	0.91

tfvM A\text{t}c\text{q}K t\_K OK A¼b Kiv  
 ntqtQ Ges OK t\_K 7.4 I 7.5 wP  
 A¼b Kiv ntqtQ/ wP a w`jZ  
 $APC=250/200=1.25$  ev oa tiLvi  
 Xvj | b w`jZ  $APC=400/400=1.00$   
 ev ob tiLvi Xvj | Abjcfvte c w`jZ  
 $APC=550/600=0.91$  ev oc tiLvi  
 Xvj |



**c0SK tfvM c0YZv**

Avtqi AwZ m² cwieZ0bi dtj tfvMi  
 KZUKzcwieZ0 nq Zvi AbgvZB ntjv  
 c0SK tfvM c0YZv MPC (Marginal  
 propensity to consume) | mnRfite :

Avtqi AwZ m²  
 cwieZ0bi dtj  
 tfvMi KZUKz  
 cwieZ0 nq Zvi  
 AbgvZB nj MPC |

$MPC = \frac{\text{tfvM e"qi cwi gvtYi cwieZ0} (\Delta C)}{\text{Avtqi cwi gvtYi cwieZ0} (\Delta Y)} = \frac{\Delta C}{\Delta Y}$



$C=f(y)-Gi$  tñtñ  $\frac{\Delta C}{\Delta Y}=\frac{dc}{dy}=f'(y)$  ntjv MPC/

**ñKvjxb tfvM AtcñK t\_ñK MPC ñbYq:**

ñKvj Avq kb` ntj l tfvM kb` nq bv/ ZvB tfvM AtcñK tQ`K \_vKte/ thLvB tfvM AtcñK nte-

$C=a+by$ ; Gtñtñ MPC= $\frac{dc}{dY}=b$  GB mgxKiYi msL`vMZ mgxKiY  
 $C=100+0.75y$  tfvM AtcñK

Y	C	$\frac{dC}{dY} = MPC$
0	100	--
200	250	0.75
400	400	0.75
600	550	0.75



Avq evotj l MPC ñ`i \_vKtZ cvti/ Avq evotj MPC KgtZ cvti Zte evotZ cvti bv/

$\frac{dc}{dy}=0.75$  ntjv MPC/ GB tfvM AtcñK t\_ñK hñ` QK `Zwi Kiv nq Zvntj ñPtñ  $\frac{\Delta C}{\Delta Y}=\frac{dc}{dY}$  nj =MPC/ 7.6 bs ñPtñ Avq 200 UvKv ntj tfvM 250 UvKv/ Avq 200 UvKv t\_ñK 400 UvKv ntj Avq evto 400-200=200 UvKv Ges tfvM 250 t\_ñK 400 nq Z\_v tfvM evto 400-250=150/ Gtñtñ  $\frac{dc}{dy}=150/200=0.75$ , Gici Avq 400 UvKv t\_ñK 600 UvKv ntj tfvM nte 400 t\_ñK 550/ Gtñtñ Avtqi eñx nj 600-400=200 Ges tfvM eñx ntjv 550-400=150; Z\_v  $\frac{dc}{dy}=150/200=0.75$ / Avq evotj l MPC ñ`i \_vKtZ cvti/ Avq evotj MPC KgtZ cvti Zte evotZ cvti bv/ GLvB MPC KgtQ/ Zte GuU tgšj K gb ñEñ newai mvt\_ m½wZcYq

ñKvj Avq kb` ntj tfvM kb` nte/ ZvB tfvM AtcñK tKvBv tQ`K \_vK bv/ thLvB tfvM AtcñK nte C=by Ges  $\frac{dc}{dY}=b>0$  Gtñtñ  $0<b<1$  nte/

**ñKvjxb tfvM AtcñK t\_ñK MPC ñbYq :**

ñKvj Avq kb` ntj tfvM kb` nte/ ZvB tfvM AtcñK tKvBv tQ`K \_vK bv/ thLvB tfvM AtcñK nte C=by Ges  $\frac{dc}{dY}=b>0$  Gtñtñ  $0<b<1$  nte/

Y	C	$dc/dy=b$
100	75	-
200	150	0.75
300	225	0.75
400	300	0.75

ñKvjxb tfvM mgxKiYtK msL`vMZvte cKvk Kitj  $c=0.75$  y nte/ GB mgxKiY t\_ñK tfvMmñP `Zwi Kitj Avgiv cvB-

$$GLv\text{b} \frac{dc}{dy} = \frac{75}{100} = 0.75 \text{ w}^{-i} \text{ _v\text{t}K}$$

**Mo m^Aq c^eYZv**

Av\text{g}iv Rmb m^Aq Av\text{t}qi I ci mbf^pkj | A\_0 m^Aq A\text{t}c^qK ntj v s=f(y) thLv\text{b} \frac{S}{Y} = \frac{f(Y)}{Y}

tgU mAqK tgU Avq 0iv fM Kti Mo m^Aq c^eYZv ev APS cvl qv hvq | APS cvl qv hvq |

**K. ^fKvjxb APS :** ^fKvj Avq kb^ ntj I t\text{f}vM kb^ nq bv | dtj Avq kb^ Ae^vq m^Aq nte FYvZK | dtj m^Aq A\text{t}c^qK i tQ^k nte FYvZK | Ges Avq evotj m^Aq evto etj ^fKvjxb m^Aq mgxKiY S=-a+dy thLv\text{b} d nj m^Aq tiLv i Xvj | mzi vs APS=\frac{s}{y}-\frac{a}{y}+d |

**L. ^NRvjxb APS :** ^NRvj Avq evotj t\text{f}vM evto, Zte Avq I t\text{f}vM mgvbwZK | dtj t\text{f}vM tiLvq tKv\text{b}v tQ^k (Intercept) \_v\text{t}K bv | ZvB ^NRvjxb m^Aq tiLv gj- we^y\text{t}^k Dv\text{I} Z nq Ges Ea\text{Y}v\text{M}gx nq | thLv\text{b} c=by ev y-c=s=y-by=(1-b)y=dy mgxKiY ^Zvi nte | thLv\text{b} 1-b=d,

^NRvj Avq evotj t\text{f}vM evto Zte Avq I t\text{f}vM mgvbwZK | dtj t\text{f}vM tiLvq tKv\text{b}v tQ^k (Intercept) \_v\text{t}K bv |

$$\therefore APS = \frac{s}{y} = \frac{dy}{y} = d, \text{ Gt}^q\text{t}^i \text{ APS w}^{-i} \text{ _v\text{t}K}$$

**c^u\text{S}K m^Aq c^eYZv (Marginal propensity to save) :**

Av\text{t}qi c\text{m}ieZ^bi dtj m^A\text{t}qi th c\text{m}ieZ^b nq Zvi Ab\text{g}vZ^k c^u\text{S}K m^Aq c^eYZv etj |

$$MPS = \frac{\text{m}^A\text{t}qi \text{ c\text{m}ieZ^b} (\Delta s)}{\text{Av\text{t}qi c\text{m}ieZ^b} (\Delta Y)}$$

**K. ^fKvjxb MPS :** m^Aq A\text{t}c^qK s=-a+dy-Gi Xvj \frac{ds}{dy} = d ntj v w^{-i} Z\_v MPS w^{-i} \_v\text{t}K | m^Aq tiLv evkv ntj MPS evotZ cvti Zte MPS KL\text{t}bv Ktg bv, Gi gj- KviY t\text{f}vMi tg\text{S}vj K gb^v\text{E}K we\text{v}a | m^Aq tiLv mij Ae^vq me^f \frac{\Delta s}{\Delta y} w^{-i} \_v\text{t}K | Avq evovi mv\text{t}\_ mv\text{t}\_ m^Aq evto, dtj \frac{\Delta s}{\Delta y} ev MPS \mu\text{t}gB evto |

**L. ^NRvjxb MPS :**

^NRvjxb t\text{f}vM tiLv i tQ^k \_v\text{t}K bv ZvB m^Aq tiLv gj- we^y\text{t}^k Dv\text{I} Z nte Ges Ea\text{Y}v\text{M}gx nq | thLv\text{b} \frac{\Delta s}{\Delta y} me mgq w^{-i} \_v\text{t}K |

**t\text{f}vM A\text{t}c^qK I m^Aq A\text{t}c^qK i m^uK^c**

**(K) t\text{f}vM A\text{t}c^qK t^k m^Aq A\text{t}c^qK c^u\text{B} :**

Av\text{g}iv Rmb tgU Avq t^k t\text{f}vM ev^ w^tj m^Aq cvl qv hvq | t\text{f}vM Av\text{t}qi mv\text{t}\_ m^u\text{K}^c etj m^Aq Av\text{t}qi mv\text{t}\_ m^u\text{K}^c | thLv\text{b} tKBbtmi tg\text{S}vj K gb^v\text{E}K we\text{v}ai fvgKv i\text{t}q\text{t}Q | GB we\text{v}a Ab\text{y}v\text{t}i gv\text{b}^i Avq evotj t\text{f}vM evto | dtj Avq evotj m^Aq evto; Zte Avq th n\text{t}i evto m^Aq Zvi t^k t^k n\text{t}i evto | C=C(y) ntj S=y-C(y) \therefore S=S(y)

A\_ŕ tŕiM AŕcŕK t\_ŕK mÂq AŕcŕK tctZ ntj Avq t\_ŕK tŕiM ev` w`iz nte| cŕZiU  
Avq ŕŕi Avq t\_ŕK cŕZiU Avq ŕŕi tŕiM ev` w`tq mÂq AŕcŕK cvl qv hvq|

**(L) MPC+MPS=1**

Avŕqi cwiezŕbi dtj tŕiMi th cwiezŕ nq Zvi AbqvZB nj MPC Z\_v MPC= $\frac{\Delta C}{\Delta Y}$   
AbŕŕŕK Avŕqi cwiezŕbi dtj mÂŕqi th cwiezŕ nq Zvi AbqvZB nj MPS| Z\_v

$$MPS = \frac{\Delta S}{\Delta Y}$$

Avŕiv Rmb,

$$Y = C + S$$

$$\therefore \Delta Y = \Delta C + \Delta S$$

[Differential ŕbŕq]

$$\frac{\Delta Y}{\Delta Y} = \frac{\Delta C}{\Delta Y} + \frac{\Delta S}{\Delta Y}$$

[ŕyŕiv ŕiM Kŕi]

$$\boxed{\therefore 1 = MPC + MPS}$$

[cŕwYZ]

**tŕiM mŕKiY t\_ŕK cŕwY :**

$$C = a + by \therefore \frac{dc}{dy} = b$$

$$S = y - c = -a + (1-b)y \therefore \frac{ds}{dy} = 1-b$$

$$\therefore \frac{dc}{dy} + \frac{ds}{dy} = MPC + MPS = b + 1 - b = 1$$

[cŕwYZ]

**(M) APC+APS=1**

$$\text{Avŕiv Rmb } APC = \frac{C}{Y} \text{ Ges } APS = \frac{S}{Y}$$

$$\text{mŕŕyŕŕi } Y = C + S \quad \frac{Y}{Y} = \frac{C}{Y} + \frac{S}{Y} \quad \therefore 1 = APC + APS \text{ (cŕwYZ)}$$

$$\text{mŕKiY t_ŕK } C = a + by \quad \frac{C}{Y} = \frac{a}{y+b}$$

$$S = a + (1-b)y \quad \frac{S}{Y} = \frac{-a}{y+(1-b)}$$

$$\therefore \frac{C}{Y} + \frac{S}{Y} = \frac{a}{y} + \frac{b-a}{y} + (1-b) = 1 \text{ (cŕwYZ)}$$

**(N) APS & MPS mŕúK®**

Avŕiv Rmb Avq evotj tŕiM evŕto, ŕKš' Avq th nŕŕi evŕto tŕiM Zviŕŕŕq Kg nŕŕi evŕto|  
dtj APC Avŕŕ' Avŕŕ' Kŕg Zte APC > MPC nq| dtj Avq evotj APS evŕto Ges  
APS < MPS nq|

$$\text{Avŕiv Rmb, } S = -a + (1-b)y \therefore \frac{dS}{dY} = 1-b \quad \frac{S}{Y} = -\frac{a}{Y} + (1-b)$$

$$\therefore \frac{1-b > -a}{y+1-b} \text{ ZvB } MPS > APS$$

MPS ŕŕ' ŕŕK ŕKš' APS evŕto



tiLvi Xij cfmeZ nq| tfiM tiLvi Xij teuk ntj is tiLvi Xij Kg nte| G Ae`vq mŷi i nvi Kgŷj RvZxq Avq evote, Ab`w`kK tfiM tiLvi Xij Kg ntj is tiLvi Xij teuk Lvov nte| G Ae`vq mŷi i nvi Kgŷj RvZxq Avq Kg evote|

**4. tFiM AtcŋK I mÂq AtcŋKi m=úK**

MPC+MPS=1 GB kZ<sup>©</sup>mvctŋ| hir` tKvtbv A\_ŒmZi MPC Rvbr `vK Zte mnŷRB mÂq tiLvi Xij Rvbr hvq| Avi mÂq tiLvi Xij Rvbr `vKŷj mÂq tiLv A¼b| mnR ntq hvq|

**5. A\_ŒmZK Dbqŷbi ubaŋK MPC**

tKvtbv t`k Dbz` bv Abjz` Zv H t`k ki MPC t`L Rvbr hvq| mvavi YZ Dbqbkj t`k ev Abjz` t`k RbmŷYi ewaZ Avtqi teuki fviMB tFiM ntq hvq| ZvB Gme t`k MPC teuk `vK| Ab`w`k Dbz` t`k RbmŷYi Avq AtbK teuk `vK etj MPC `vK Kg| ZvB MPC-Gi gvb t`L A\_ŒmZ Dbz` bv Abjz` Zv Abjv Kiv hvq|

**6. emYR`Pµ e`vL`vq MPC-Gi , iazj:**

A\_ŒmZiZ Avq I weibtvŷMi D`lv-cZb GKiu `rfmeK NUbv| hLb Avq I ubtvŷM evov i iaz Kti Ges gj`li evto, ZLb A\_ŒmZiZ mgw` Avtŷm| Avevi meci xZ Ae`vq g`v tbtg Avtŷm| MPC<1 nI qvi Kvi ŷY ewaZ Avtqi GK Ask mÂq nq| miwAZ A\_Œmgcw gvtY hir` weibtvŷM nq Zvntj A\_ŒmZiZ fivimvg` `vKte| mÂtqi tPtq weibtvŷM Kg ntj mvgwMK Pwrv`v Ktg hŷte Ges Avt`Avt`lg`v tbtg Avtŷte| mÂtqi tPtq weibtvŷM teuk ntj mgw` Aveivgfite Ptj bv| Kvi Y Avq `az` ew` tctj I tFiM `az` ew` cvq bv etj mgw`I Povŷ AvKvti cKvk cvq bv| ZvB emYR`Pµ e`vL`vq MPC , iazj ivtL|

mÂtqi tPtq  
weibtvŷM teuk ntj  
mgw` Aveivgfite  
Ptj bv| Kvi Y Avq  
`az` ew` tctj I  
tFiM `az` ew` cvq  
bv etj mgw`I Povŷ  
AvKvti cKvk cvq  
bv| ZvB emYR`Pµ  
e`vL`vq MPC , iazj  
ivtL|

**7. MPC-Gi gvb 0<MPC<1**

MPC-Gi gvb 0<MPC<1| Kvi Y tKBbŷmi tgŷij K gb`hE`K weva Abjvŷti Avq evotj tFiM evto A\_Œ ac/dy>0 nte| ev tFiM tiLv nte Eaŷŷvq| Ab`w`k Avq th nŷti evto tFiM Zvi tPtq Kg nŷti evto etj MPC<1 nte| ev ΔC/ΔY<1 ev ΔC<ΔY nte| A\_Œ tFiM tiLvi Xij 45 tiLvi tPtq Kg nte|

**mi mŷŷŷC**

ev`te tFiM ubfP Kti Avq, `vq, Aŷ`P thvMvb, mgw`Kvj xb Avq, mŷi i nvi, m=ú, Ki/fZK, iazP, cO, Af`vm -Gi I ci| tKBŷYi gb`hE`K weva Abjvŷti hir` tFiM tiLv A¼b Kiv nq Zvntj tFiM tiLv gj- we`y I ci j`Aŋ t`k Dwil Z nte Ges 45<sup>o</sup> tiLvi tPtq Kg Xij hŷ nte| Avtqi AwZ mZ cwieZŷbi dtj tFiM KZUKzcwievZB nq Zvi AbjvZ ntjv cŷis-K tFiM cŷYZv| cY ubtvŷMi Rb` th cwigvY weibtvŷM nI qvi `iKvi Zv nI qvi cŷ\_ mAq cŷYZv cŷZeUKZv mŷo Kti, dtj AcYŷubtvŷM t`k hvq| mÂtqi tPtq weibtvŷM teuk ntj mgw` Aveivgfite Ptj bv| Kvi Y Avq `az` ew` tctj I tFiM `az` ew` cvq bv etj mgw`I Povŷ AvKvti cKvk cvq bv| ZvB emYR`Pµ e`vL`vq MPC , iazj ivtL|



**cW-2**

**tfvM AtcŋŋKi ubaŋ Kmgn**

GB cvW t\_ŋK Avciub RvbtZ cvi ŋeb-

- `f Kvj xb I `xNRvj xb tfvM AtcŋŋK wk?
- tfvM AtcŋŋKi ubaŋ K\_s,tj v wk?

**`f Kvj xb tfvM AtcŋŋK**

GKiU emYR  
 PµKvtj Avtqi mvt\_ŋ  
 tftMi m=úK@t\_ŋK  
 th tfvM AtcŋŋK  
 cvl qv hvq, ZvtK  
 `f Kvj xb tfvM  
 AtcŋŋK (Short run  
 consumption  
 function) etj |

mvguóK A\_ŋmZŋZ th mgŋq GKiu emYR" Pµ mµó nq tmB mgqŋK `f Kvj etj | GKiu emYR" PµKvtj Avtqi mvt\_ŋ tftMi m=úK@t\_ŋK th tfvM AtcŋŋK cvl qv hvq, ZvtK `f Kvj xb tfvM AtcŋŋK (Short run consumption function) etj | GQvov Cross-Section Z\_'' ubŋq `f Kvj xb tfvM ti Lv cvl qv hvq |

**`xNRvj xb tfvM AtcŋŋK**

GKwaK emYR  
 PµKvti Z\_v  
 Economic Trend  
 data t\_ŋK tftMi  
 m=úK@µó Kŋi  
 `xNRvj xb tfvM  
 AtcŋŋK ti Lv cvl qv  
 hvq |

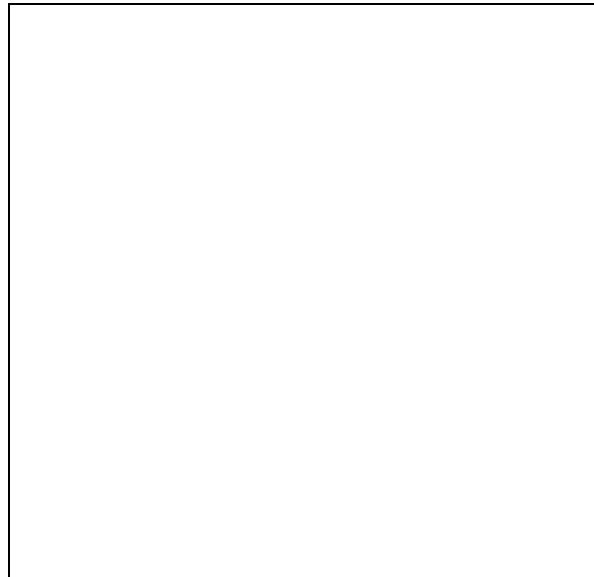
mvguóK A\_ŋmZŋZ th mgŋq GKwaK emYR" Pµ mµó nq tmB mgqŋK `xNRvj etj | GKwaK emYR" PµKvti Z\_v Economic Trend data t\_ŋK tftMi m=úK@µó Kŋi `xNRvj xb tfvM AtcŋŋK ti Lv cvl qv hvq |

`f Kvj xb I `xNRvj xb tfvM AtcŋŋK thme cv\_R'' i ŋqŋQ Zv ubŋP Avtj vPbv Kiv nj -

**K. tfvM tiLv cv\_R'' : Z\_'' t\_ŋK**  
 `f Kvj xb tfvM tiLv Aŋb Kiv hvq | aiv hvK, D''PmeÉŋ i Avq oY\_2, ga''meÉŋ i Avq oY\_1 Ges ub=meÉŋ i Avq oY\_0 | 7.6 bs vPŋŋ oY\_0 Avtq ub=meÉŋ tfvM Kŋi Y\_0b cwi gvY | ga''meÉŋ i Avq Y\_0Y\_1 tenk ntj tfvM b\_1c cwi gvY evŋo thLvŋb Y\_0Y\_1>b\_1c | Gici abŋŋ i Avq Y\_1Y\_2 ntj tfvM Aek''B evote Ges C\_1d cwi gvY evote Z\_v C\_1d<Y\_1Y\_2 ntj tfvM ntZv | b, c, d me`ythM Kiŋj `f Kvj xb tfvM tiLv cvl qv hvq | hvi tQ`K nj oa cwi gvY | ac tiLv `f Kvj xb tfvM tiLv | Ab''wŋK `xNRvtj time series Z\_'' t\_ŋK Avgiv tfvM tiLv AvkŋZ cwi |



7.7 bs mPt0 0K0 Astk mg tqi mvt\_ Avtqi Ges 0L0 Astk Avtqi mvt\_ tfvtMi m=úK<sup>9</sup> Lvtbv



ntqtQ| 0K0 mPt0 tot1 mg tq  
GKuU emYR" Pμ Ges t1t2 mg tq  
Avtiv GKU emYR" Pμ mμ0  
ntqtQ| c0g emYR" Pμ mgμ×  
Ae`iq Avq ntjv Y0 Ges g`vi  
mgq Avq nj Y1| 0L0 mPt0  
mgμ×Kvj xb Avq OY0 tZ tfvM  
ntjv OY0m cwi gvY| Gici  
g`vKvtj Avq Ktg OY1 ntj  
tfvM m we`yt`K l we`jz Ktg  
hvq| GLvtb Avq th nvti Ktg  
tfvM Zvi tPtq Kg nvti Ktg|  
WzRbtewi gtz, mgμ×Kvj xb  
tfvM `ti `vKvi Rb" mgvRi  
mevB mtP0 `vKte| ZvB Avq  
Kgtj tfvM Kg nvti Kgte| m

I l we`yhmv Kti `f Kvj xb tfvM ti Lv CS1 cvl qv hvq| Abj/cfite emYR" Pμi 0mZ ev  
g`v t`K `f Kvj xb tfvM ti Lv CS2 cvl qv hvq| GLvtb mgμ×Kvj xb Avq l tfvtMi m=úK<sup>9</sup>  
I b we`yhmv Kti `xNRvj xb tfvM ti Lv CL cvl qv hvq|  
`f Kvj xb tfvM ti Lv mij %uLK ev eμ%uLK (nmgvb Xvj h9) ntZ cvti | uKŠ` xNRvj xb  
tfvM ti Lv Aek`B mij %uLK nte|

`f Kvj xb tfvM ti Lv  
mij %uLK ev  
eμ%uLK (nmgvb  
Xvj h9) ntZ cvti |  
uKŠ` xNRvj xb tfvM  
ti Lv Aek`B  
mij %uLK nte|

**L. tfvM mfiEK cv\_R** : `f Kvj xb tfvM ti Lv j<sup>α</sup>A<sup>†</sup> tQ`K ubtq Dwl Z nq Ges `xNRvj xb  
tfvM ti Lv gj- we`yt`K Dwl Z nq| dtj `f Kvj xb MPC-i tPtq `xNRvj xb MPC tewk  
\_vtK|

**M. APC mfiEK cv\_R** : `f Kvtj Avq evotj APC Ktg| uKŠ` xNRvtj APC w`i \_vtK|

**N. mg tqi mvt\_ APC l MPC** : `xNRvtj APC=MPC Ges `f Kvtj APC>MPC Ges  
`f Kvj xb tfvM ti Lvi tQ`K (Intercept) \_vtK| Gi Xvj GtKi tPtq Kg| ZvB Mo gvb hv  
\_vtK c0ŠK gvb Zvi tPtq Kg| `f Kvtj APC>MPC|

tKvtbv tKvtbv  
A\_0mZwe` etj tQb  
tfvM Avtqi mvt\_  
m=úK<sup>9</sup>, tKD  
etj tQb tfvM AZxZ  
Avq l eZgub Avq  
0viv cfmeZ nq,  
Averi tKD etj tQb  
tfvM RiebKvtj i  
Avq A\_ev`vqx Avq  
l A`vqx Avq 0viv  
cfmeZ nte|

**tfvM Atc<sup>†</sup>Ki uba<sup>†</sup>Kmgr**

tfvM Atc<sup>†</sup>Ki uba<sup>†</sup>K ubtq A\_0mZwe`MY wefbae e<sup>3</sup>e" w`tqtQb| tKvtbv tKvtbv  
A\_0mZwe` etj tQb tfvM Avtqi mvt\_ m=úK<sup>9</sup>, tKD etj tQb tfvM AZxZ Avq l eZgub Avq  
0viv cfmeZ nq, Averi tKD etj tQb tfvM RiebKvtj i Avq A\_ev`vqx Avq l A`vqx Avq  
0viv cfmeZ nte| Kvtiv Kvtiv gtz, tfvM m=ú` 0viv cfmeZ nte GgbuK At`P thvMvbl  
tfvM<sup>†</sup>K cfmeZ Ki tZ cvti | cKZ.c<sup>†</sup> tfvM AtbK<sub>3</sub> tJv Dcv`vb 0viv cfmeZ nq| ubtP  
tm<sub>3</sub> tJv mst<sup>†</sup>tc Avtj vPbv Kiv ntjv-

**1. m9i nvi** : tfvM c0YZvi Ab`vb" uba<sup>†</sup>K<sub>3</sub> tJv Acwi emZ<sup>9</sup> t`K hv` m9i nvi eμ× cvq  
Zvntj mvguMK tfvM c0YZv wefba<sup>†</sup> cfmeZ ntq \_vtK| thgb, m9i nvi teo tMtj  
e<sup>†</sup>Ui Avu\_R gj` nvm cvq| GB Ae`vq eU avi K<sup>†</sup>i tfvM c0YZv nvm cvq| Averi m9i  
nvi teo tMtj tJvtKi `vqx tfvM` `te`i cwi etZ<sup>9</sup>e<sup>†</sup>Ui c0Z AvKI<sup>9</sup> teo thtZ cvti Ges



GK aiþbi maut`i cwietZAb` AvtiK aiþbi maut` avitYi cEYZvi cwieZB NtU| tj vtK  
`vqx tfVM`te`i tfVM nrm Kti teuk cwigvY eU wKbte hw` mýi nvi ep`x cvq| tgvU K\_v,  
mýi nvtii ep`xtZ tfVM tiLv mbþPi w`tk tbtg Avtm l mÁq tiLv lctii w`tk DþV hvq|

**2. maut`i cwigvY :** RbMY bM` A\_@ntZ ati ivLjtj ev mÁq cEYZv teuk ntj miKwi eU  
\_vKtj tfVM Aþc¶K cfmeZ ntZ cvti | tmRb` Kg ZijZv mekó maut`E thgb- eU,  
tkvri, emw BZ`w` tfVM cEYZvi Ab`Zg mba¶K| Mmo, emw AvtQ Ggb e`w³ Gme maut`E  
µtqi Dþl`K` A\_@mÁq Kti bv| c¶všti, D³ maut`Ei AwaKvix bb Ggb e`w³t`i B mÁq  
cEYZv teuk nlqv`rimeK| ZvB maut`i cwigvY hZ teuk nte tfVM cEYZvl ZZ teuk  
nte| A\_@mizw` w` (Prof. A. C. Pigou) bigvbmþti GþK w` cfve (Pigou effect)  
etj | w`i gtZ, tj vtKi tfVM cEYZv maut`Ei cKZ.gjt`i lci mbfP Kti | `vg`li teþo  
tmjtj maut`Ei cKZ.gjt`i nrm cvq| dj`f c tfVM cEYZvl nrm cvq| Avevi, `vg`li nrm  
tctj maut`Ei cKZ.gjt`i ep`x cvq etj tfVM cEYZv ep`x cvq| `vg`ti cwieZþbi `iab  
maut`Ei cKZ.gjt`i cwieZþbi dtj tfVM e`tqi GB cwieZþtK w` cfve etj |

**3. tfv³vt`i cL`vkv l`wþfwz :** A`-fiel`tZ hw` tfv³vi Aw`R Avq A\_ev t`tki mavi Y  
gt`-li ep`x cvte Zvntj wZwb tfVM e`q ep`x Kiteb etj Abgvb Kiv hvq| e`Z, GB  
AbgvbiU lci wfiE KtiB AþK t¶t` emvR`Pµ l gyvumzi e`vL`v cðvb Kiv nq| hw`  
gt`-li µgvMZ ep`x tctZ`vtK Zvntj GB ep`xi nvi fiel`tZ l ep`x cvte etj Avk¼v Kiv  
nq| dtj tfv³viv mÁtqi cwigvY nrm Kti tfvtMi cwigvY ep`x Kti etj tgvU Pvn`v ep`x  
cvq Ges gt`-li cþvq ep`x cvq| mzivis tfv³vi tmox gt`-ti i GB Eal`mz Zi vŠZ nte  
etj cL`vkv Kti | GB cðqv µgvMZ Pj tZ`vtK | GB hvj`w` wecixZfiel mZ`|

RbMþYi tfVM  
Pricvtki cwitek  
ðviv cfmeZ nq,  
tfvtMi GB  
Abþi Yq w` KivUþK  
WzRbþewi ðcðkþ  
cfveð etj b|

**4. cðkþ cfve :** tKvþv e`w³i tfVM Zvi cL`tekxi tfVM`þi lci mbfP Kti | Aa`vck  
WzRbþewi gtZ, RbMþYi tfVM Pricvtki cwitek ðviv cfmeZ nq, tfvtMi GB Abþi Yq  
w` KivUþK wZwb ðcðkþ cfveð etj b| Zvi gtZ, tfVM e`q Povšl Avtqi (absolute income)  
lci bq, Avtcr¶K Avq`þi (relative income level) lci mbfP Kti |

**5. Avq eUþbi cKwz.:** abx e`w³i Zþbvq`wi`e`w³i cšK tfVM cEYZv teuk | Avq eUþ  
hLb`wi`e`w³i Abþtj Avtm ZLb mgvMþK tfVM e`tqi ep`x NtU| Aciw`þK, hw` Avq  
eUþb AmgZv`vtK Zvntj mgvþRi mÁq cEYZvB teuk nte | Zte Avq eUþbi cwieZB NtU  
Lg`axti axti | `f Kvþj Avq eUþb tKvþv cwieZB NtU bv etj Abgvb Kiv nq|

Ki nvtii cwieZB  
NivUþq Avevi  
mgvþRi Avq eUþbi  
Pwi l w`i cwieZB  
Nivþv m`e |

**6. miKwi bwzi cfve :** miKvþi ivR`bwz mgvþRi tfVM cEYZvtK wþkl fiþe cfmeZ  
Ki þZ cvti | thgb- AvqKþi nvi ep`x Kivþv ntj e`qþhwM` Avq nrm cvq | GKbfite teKvi  
fvZv, ÍþYi (Liv, eb`v) gtZv miKwi n`lšli cvl bv ev` w`tj Hme mivv`cðB e`w³t`i  
Avq nrm cvq | Gi dtj tfVM cEYZvl nrm cvq | Abþcfite, ctiv¶K Kti i (h\_v, wµq Ki)  
nvi teþo tmjtj l tfVM tiLv mbþPi w`tk `vb cwieZB NtU, thgbw AvqKi ep`xi t¶t` NtU |  
Avevi tfVM tiLv lctii w`tk DþV hvq hw` Kti i nvi nrm Ges n`lšli Avtqi mþvþMi ep`x  
Kiv nq | tgvU K\_v, Ki nvtii cwieZB NivUþq Avevi mgvþRi Avq eUþbi Pwi l w`i cwieZB  
Nivþv m`e |

**mvi mst¶K**

GKiu emYR" PµKv#j Av#qi m#\_ tfv#Mi m#úK@t\_#K th tfvM A#c¶K cvlqv hvq, Zv#K `f Kvj xb tfvM A#c¶K etj | GKwaK emYR" PµKv#i Z\_v Economic Trend data t\_#K tfv#Mi m#úK@m#ó K#i `xNRvj xb tfvM A#c¶K tiLv cvlqv hvq| `f Kvj xb tfvM tiLv mij%úLk ev eµ%úLk (nwmgyb Xvj h#) n#Z cv#i | wKŠ: `xNRvj xb tfvM tiLv Aek`B mij%úLk n#e| tKv#bv tKv#bv A\_0mWZwe` etj t0b tfvM Av#qi m#\_ m#úwKZ, tKD etj t0b tfvM AZxZ Avq I eZ0vb Avq 0viv c#fmeZ nq, Avevi tKD etj t0b tfvM RxebKv#j i Avq A\_ev `raq Avq I A`raq Avq 0viv c#fmeZ n#e| Ki n#i i cwi eZ0 NuUtqI Avevi mgv#Ri Avq e#U#bi Pwi T#Ui cwi eZ0 NuUt#v m#e|

**c#Vv#i gj`vqb 7.2**

**`be¶K c#k#**

**(m#K D#i#v #P#yZ Ki#)**

1. `xNRvj xb tfvM tiLv eµ%úLk n#Z cv#i | mZ`/wq`v
2. tfvMe`#qi c#vb wba#K n#`Q
  - K. eZ0vb e`envi thvM` Avq
  - L. Av#c¶K Avq
  - M. m#y i nvi
  - N. I c#i i tKv#bvUB bq|
3. m#y i nvi t#to tM#j
  - K. e#Ui Avw`R gj`v e#x cvq
  - L. e#Ui Avw`R gj`v nwm cvq
  - M. e#Ui Avw`R gj`v KL#bv nwm cvq, KL#bv e#x cvq
  - N. e#Ui Avw`R gj`v w`i \_v#K|

**msw#B c#k#**

1. `f Kvj xb I `xNRvj xb tfvM A#c¶K Kv#K etj ?
2. wC, c#fve wK?
3. c0 k0 c#fve ej tZ wK tev#vq?

**iPbv#j-K c#k#**

1. tfvM A#c¶K#Ki wba#K Kmgn# Av#j vPbv Ki |

**`be¶K c#k# D#i**

1. wq`v 2. K 3. L

**cW-3**

### tkBbmıq tfıMZEj: cig Avq Dcım×ıřı

GB cıW tkıI Avcıb RıvřZ cııřeb-

- cig Avq Dcım×ıřııK
- cig Avq Dcım×ıřıřı mgıřj vPbv

KımmK`ıj A\_ĐııZıe`MY tfıřMı mıř\_ mřıı nıřıı mıúK`e`ıL`ıv Křıb, hv A\_ĐııZı emıYR`Přıı KııY e`ıL`ıvq e`\_`nq| gıvřıı mıarıY gb`ııEK Ae`ıv KımmK`ıj ZřEj`ıvb cıvııb| Gi tııřıřZ J.M. Keynes cig Avřıı mıř\_ tfıřMı mıúK`e`ıL`ıv Křıb hv gıvřıı mııZ`Kıı AvPıY Zřıı aıřZ mıřıg| 1936 mıřıı tkBbm ıThe General Theory of Employment, Interest and Moneyı Mıř` cig Avq Dcım×ıřıřı (Absolute Income Hypothesis) cııvb Křıb| cig Avřıı mıř\_ tfıřMı mıúK`e`ıL`ıv Kııv nq etj GB ZEııU cig Avq Dcım×ıřıřııvřıı cıııPZ|

tkBbııı gřZ,  
Mofıře gıvřıı Ggb  
GKııU ııbqg Đıııv  
Cııı Pıııj Z Ges  
gıvřııı Avq evotj  
řıřıM evřo ıKřıı Avq  
řıı nıřıı evřo řıřıM  
Zıı řıřıı Kg nıřıı  
evřo|

tkBbııı gřZ, řıřıM gıvřııı cig Avq ev e`qřııM` Avřıı İ cıı ııbřıPřıııı | Avřıı mıř\_ řıřıMı mıúK`e`ıL`ıv Fundamental Psychological Law of Consumptionı Đıııv ııbqıřıřZ| tkBbııı gřZ, Mofıře gıvřıı Ggb GKııU ııbqg Đıııv cııı Pıııj Z Ges gıvřııı Avq evotj řıřıM evřo ıKřıı Avq řıı nıřıı evřo řıřıM Zıııřıřıı Kg nıřıı evřo| GB e`e`ı` t\_řıK ııZbııU Đıřıı LřııM` ıım×ıřıřı cııı qı hvıı|

K. Avq hLb evřo ZLb řıřıM Avřııı řıřıı Kg nıřıı evřo| Gi KııY nřııv Avq evotj gıvřııı Afııe cııřıııřııı cııY nq| đıřı řıřıM` cııY`ıı Afııe axıı axıı Křıı hvıı| Gi A\_` GB bq řıı Avq evotj řıřıM e`q Kgřıı, řıřıM Aek`B evotııe|

L. evař Avq`ııı řıřıM ııef`ııı-

1. evař řıřıM; 2. evař m`Aq, A\_řıı ΔY=ΔC+ΔS nřııe|

M. evař Avq řıřıM Ges m`Aq evıı× Křııı | đıřı Avq řıřııřııe řıřıřıMı mıřııı mııvıııı mıúřıK` Avex, GKBrıřııe m`Aqıı evař Avřııı mıř\_ mıúııKřıı nřııe|

GB Dcım×ıřıřıı KřııKııU AbıııgZ kZ`Ges`evııkó`ııřııřıı| thgb-

K. gb`ııEK İ cıııZıııııK KııVıřıııv ıı`ıı`ıřııK Z\_ıı Avq evııb, řıřııvřıı`ııı ıııP, cııı`ıı, Afıııı, mııgıııRK cııııv, `ıřııı Đııııb-cZb, RbmsL`ııı cııııgııY, RbmsL`ııı eqm KııVıřıııv cıııeZĐ nřııe bıı|

řıřıM e`q cig Avq  
ev e`qřııM` Avřııı  
GKııU ıı`ııZKııı  
Ařııc`řııK| Zřııe  
mıúřıı`ıı cııııgııY  
Đııııvıı řıřıM cııřııeZ  
nq|

L. `ıřıııeK Ae`ııı ııe`gıv`ııKřııe| thgb- gıııııııZ`ııKřııe bıı|

M. Aeva e`ııı`ıı`ıřıııev`gıı-K A\_ĐııZıııe`gıv`ııKřııe| řııLııřıı řıřııııı mııeřıřııgZıı`ııKıııřıı

N. řıřıM e`q cig Avq ev e`qřııM` Avřııı GKııU ıı`ııZKııı Ařııc`řııK| Zřııe mıúřıı`ıı cııııgııY Đııııvıı řıřıM cııřııeZ nq| A\_řıı C=f(Y, A)|



- 3. tKBbm `nRvjxb tfvM Atc¶K e`vL`v KiZ cvti bwb| K&#228;tUm (Kuznets) c&#246;y Ktib  
`¶Ktj APC>MPC Ges `nRvtj APC=MPC|
- 4. tKBbtmi tfvMZt&#228; m&#228;j i nvti tZgb tKvbr fvqKv tbB| vdwg`vb (Friedman) Ges  
A`vtUv gwvqvMvj qvwb (Ando Modigliani) tfvMtK m&#228;j i nvti m&#228;1/2 m&#228;uK&#228; Ktib|
- 5. tKBbtmi tfvM Atc¶K tfvMi vba¶K vntmte A&#228;bKuv tgvU RvZxq Drcv`b (GNP)tK  
tevSvbr n&#228;t&#228;Q| ev`te e`w&#228;3 i tfvM e`q e`w&#228;3 i e`qthvM` Avq &#246;v v tevk c&#228;vmeZ nq, hv  
tKBbm `u&#246;vte e`vL`v Ktib|
- 6. tKBbtmi tfvM Atc¶K vbw`&#246; mg&#228;tqi m&#228;t\_ m&#228;u&#228;K&#228;| C1=C(Y1) hv A&#228;bKuv Static  
c&#228;vZi| W&#228;Rbtmi C=C(Y1/Y0) mg&#228;tqi m&#228;t\_ m&#228;u&#228;3 Ktib| m`v&#228;t&#228;j mb tfvM Atc¶KtK  
mg&#228;tqi e`eav&#228;bi m&#228;t\_ m&#228;u&#228;3 Ktib|

mivmst¶C

tKBbtmi g&#228;Z, Mofvte gvby Ggb GKvU vbaq &#246;v v cwi Pvj Z Ges gvby i Avq evot&#228;j tfvM  
evto v&#228;S`Avq th nvti evto tfvM Zvi t&#228;tq Kg nvti evto| tfvM e`q cig Avq ev e`qthvM`  
Av&#228;tqi GKvU v`v&#228;Zkxj Atc¶K| Zte m&#228;u&#228;t` i cwi gvY &#246;v v tfvM c&#228;vmeZ nq| M&#228;tgi  
gvby i tfvMe`q Av&#228;cv¶Kfvte Kg nte| G&#246;vov mgv&#228;Kv&#228;tj tfvMi t&#228;tq g`vKv&#228;tj tfvM e`q  
Av&#228;cv¶Kfvte tevk `v&#228;K| tKBbtm G v`K\_ t&#228;j v vetePbv Ktib|

**cv&#228;v&#228;i gj`vq 7.3**

**`be&#228;K c&#228;e**  
**(mivK D&#228;iU vPvjZ Kiab)**

- 1. MPC v`i `vK&#228;Z cvti, Kg&#228;Z cvti, evot&#228;Z cvti bv| mZ`/vg`v
- 2. tKBbtmi cig Avq Dcvm&#228;v&#228;S`Av&#228;tj Avq evot&#228;j APC evto| mZ`/vg`v
- 3. M&#228;tgi gvby i tfvMe`q Av&#228;cv¶Kfvte Kg| mZ`/vg`v

**msv¶B c&#228;e**

- 1. cig Avq Dcvm&#228;v&#228;S`i `evk&#246;mg&#228;v&#228;K?

**iPbv&#228;j-K c&#228;e**

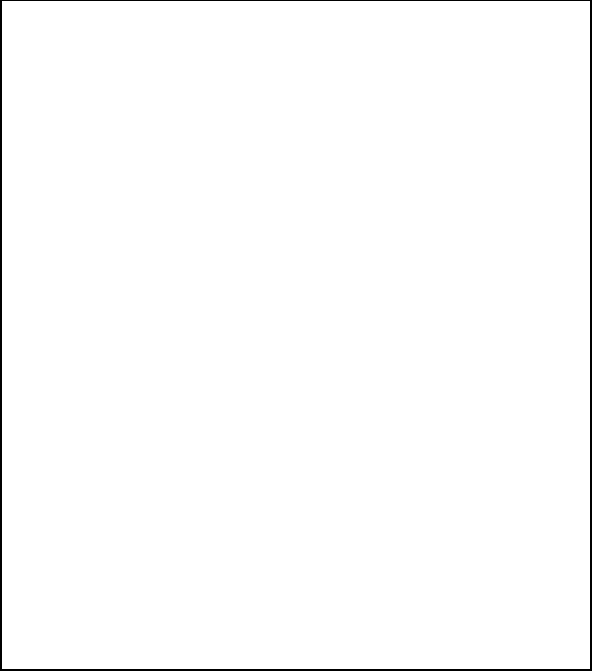
- 1. cig Avq Dcvm&#228;v&#228;S`i mgv&#228;tj vPbv m Dcvm&#228;v&#228;S`iU Av&#228;tj vPbv Kiab|
- 2. ersj v`tki tfvM Af`vm e`vL`vq cig Avq Dcvm&#228;v&#228;S`i v&#228;K Ae`vb iv&#228;L?

**`be&#228;K c&#228;e D&#228;i**

- 1. mZ` 2. vg`v 3. mZ`



Zžbvq tfvM Kg| ZvB Avq evotj APC Ktg GuU mntrB cđwYZ nq| thLvfb APC>MPC  
 kZcWjZ nq| weLquU Ab`fvteL cKvk Kiv hvq| aiv hvK GKRB e`w<sup>3</sup> 75 eQi eqtm  
 Aemi MhY Kite| 25 eQi eqtm Pvkwi MhY Kite| cđwgK 25 eQi H e`w<sup>3</sup>i tKvfbv  
 aiłbi Avq cđBi m`tebv fbB| 25 eQi eqtm H e`w<sup>3</sup>i 15000 UvKv Avq Kitj 10000  
 UvKv tfvM Kite dtj 5000  
 UvKv mĀq Kite| 65 eQi eqm  
 chšlmĀq Kite| hv 7.10 wPtĪ  
 t`Lvfbv ntqtQ| H e`w<sup>3</sup>i 25  
 eQi eqm t`tk Aw\_R mĀq  
 cWĀfZ Kite Ges 65 eQi  
 eqtm Zvi mtePP cwi gvY m`u`  
 mĀq NUte| Gi ci H e`w<sup>3</sup>  
 evaR` Rxełb (65-75) A`fvm  
 Kite| dtj Pvkwi i i`šZ APC  
 temk Ges tkł APC Kg  
 \_vKte| Z\_v Avq evotj  
 APC>MPC nte|



Ando-Modigliani-Gi gžZ,  
 tfvM wbfP Kti Rxeb Kvij i  
 eZgıv gž`i lci |  
 tKBbm m`u` Avtqi K\_v  
 etjwb| m`ut`i cwi gvY evori  
 mł½ mł½ tfvM tiLv lcti  
 `vbiłi Z nq|

`xNRvj xb tfvM AłcŃK nj c\_L Ges `f Kij xb tfvM AłcŃK ntj vCs |  
 GLvfb j ŃYxq Ando-Modigliani `f Kij xb l `xNRvj xb tfvM AłcŃK i gta` mgšq mvab  
 Kti Kuznets-Gi AvcvZ wełi waZvi mgvaıv Kti b|

**RxebPμ Dcım×všlebvq `ıqx Avq Dcım×všl**

KRtbum MtelYvq hLb `f tggw` l `xNRqgw` tfvM AłcŃK i gta` AvcvZ wełi waZvi aiv  
 cto Gi tclŃłZ RxebPμ Dcım×všl (LCH) Ges `ıqx Avq Dcım×všl (PIH) AeZvi bv |  
 G ZEj `w A`DmZwe`ti KvtQ tek Avtjvob mıw Kti Ges cieZłZ Friedman Ges  
 Modigliani wekl`vZ tıtej cy`vi jvf Kti b| `w Zteji gj- e<sup>3</sup>e` wełkd Y t`tk th wj  
 l Avgj ev `Yvej łZ cv\_R` aiv cto Zv wbt`amstŃłc Avtj vPbv Kiv ntj v-

LCH-G tfvM  
 AłcŃK kđ Avq  
 Ges m`u` Avtqi  
 mł½ m`u`<sup>3</sup> Kti łQ|  
 thLvfb cł`mkZ  
 Dcr vbl i łqłQ|  
 Ab`w`łK PIH G  
 tfvMłK `ıqx Avtqi  
 mł½ m`u`mkZ Kiv  
 ntqtQ|

1. `w Dcım×všB tfvM AłcŃKłK Rxeb Kvij i Avtqi eZgıv gž`i (pv) mł½ m`u`<sup>3</sup>  
 Kiv ntqtQ| Zte LCH iaypv Gi lci k AbvrtZ Ave× | Ct=K(PVt). Ab`w`łK PIH  
 G tfvM AłcŃK `ıqx Avtqi lci wbfPkxj | thLvfb `ıqx Avq (Yp) tclZ ntj  
 RxebKvıj i Avtqi eZgıv gj` (pv) tK mł½ i nvi Ńvıv `Y KılZ nq| A`Ń  
 Yp=r.(PV) thLvfb Cp=K(r.Pv). KvtRB G `w AłcŃK e`vcK cv\_R` j Ń` Kiv hvq|
2. LCH-G tfvM AłcŃKłK kđ Avq Ges m`u` Avtqi mł½ m`u`<sup>3</sup> Kti łQ| thLvfb  
 cł`mkZ Dcr vbl i łqłQ| Ab`w`łK PIH G tfvMłK `ıqx Avtqi mł½ m`u`mkZ Kiv

- ntqtQ| A\_vqx Avtqi mt½ tfvM mæúmkZ bq etj e³e" ivLv ntqtQ| mæúme Avq Avtj vPbvq mi vmi Dτj L Kiv nqub|
- 3. LCH Ges PIH Dfq ZtEj τf Kvtj APC>MPC Ges `xNRvtj APC=MPC nte| ZvB `xNRvtj YtKi gvb Aek`B τf Kvtj i tPtq teuk nte|
- 4. Dfq ZtEj mty i nrti i fvqKv `xKvi Kiv nq|
- 5. wdWg`vbi ZtEj r(YtCt)=0 aiv ntqtQ hv mτ`ncYφ wevfbaMtel Yv wevfbaedj vdj cØvb Kti| hv RiebPμ Dcimxvšš tB| Averi LCH G Pj wZ Avq Ges cØ`mkZ Avq AbgvZ w`i \_vtK aiv ntqtQ, hv mivK bvl nτZ cti |

**RiebPμ Dcimxvšš mgvtj vPbv**

- RiebPμ Dcimxvšš AτbKuv weÁvbmæZ ZEj ntj I Gi wKQy`v j ¶ Kiv hvq|
- 1| RiebPμ Dcimxvšš Abvrti Rieb Kvtj i Avtqi eZgvb gj" Ges mæúme Avtqi eZgvb gτj i Ici tfvM e`q wbfPkvj | ev`te ex eqtm GKRb e"³ mvgwRK wbi vEvqj-K mthvM-mvæv tctZ cti, hv G ZtEj `xKvi Kiv nqub|
- 2| G ZtEj U KwB MmYwZK cØµvq mvrvtbv ntqtQ| hv mavi Y wK¶v`P I bmZ cØbZv`i eSτZ Kó nq| hvi tct¶tZ tKvτbv wmvšš tBqv| KwB|
- 3| G ZtEj Pj wZ Avq Øvi v tfvM cfvæZ Zv t`Lvτbv nq bB| ev`é Mtel Yv t`τK t`Lv hvq Pj wZ Avq Øvi v gvbtj i tfvM ht`ó cfvæZ nq|
- 4| G ZtEj thfvte fvæl`r Rieτbi AvqtK Kó Kti Rieb Kvtj i Avq wmvæ Kiv nq Zv ev`te tKvτbv w`bB bM` Aτ`cvi qv hvq bvl| ZvB Gi ev`é cØqvM tKvτbv e"³ ev mgvtRi Ici cto bvl|
- 5| Abvz t`τk teuki fvM gvbtj i Avq \_vtK mæúY`AvbwØZ| KwL, wKí, emYR" t`τK th Avq Avtm Zv Aveig bq, wbwØZ bq| ZvB GKRb PvKwi Riexi Avq wmvæ mnR ntj A-PvKwi Rieτ`i Avq cwi gvc Kiv KwB|
- 6| G ZtEj tfvM Ges mÁtqi Ici mty i th cfvæ i τqtQ Zv weτPbv Kiv nqub| mty i nvi teuk ntj gvby eZgvb tfvM Kwgtq Aemi Rieτb Avig Avqtqm Pj vi Rb" mÁq Kite| hv GLvτb weτPbv Kiv nqub|
- 7| tKBbtmi gτZ `xNRvtj Avgiv mevB gZ| ZvB eZgvb wbtqB gvby teuk e"τ| fvæl`tZ wK nte Zv wbtq ev`te gvby KgB fvteb| hv G ZtEj weτPbv Kiv nqub|

**mvimst¶C**

cØ`wgK Kij Ges tki Kvtj Avtqi cØvn \_vtK Lv Kg| wKš`tfvM i t¶tI RiebKij evovi mt½ mt½ tfvM µgvššq evotZ \_vtK| tm Rb" cØ`wgK Ges tki Rieτbi Avtqi Zτbvq tfvM teuk \_vtK| RiebPμ Dcimxvšš tfvM Aτc¶KtK kv Avq Ges mæú` Avtqi mt½ mæú³ Kti tQ| thLvτb cØ`mkZ Dcv`vbi i τqtQ| Ab`w`τK `vqx Avq Dcimxvšš tfvM tK `vqx Avtqi mt½ mæúmkZ Kiv ntqtQ|



**cuVvEi gj`iqb 7.4**

**beŷK cĕæ**

**(mWk DĒiW PnyZ Kiab)**

1. RxebPμ Dcwm×všš RxebKvtj i wefbaechŷq eiv<sup>3</sup>i Avtqi m½ tfrvMi th mæúK©Zv  
e`vL`v Kiv nq| mZ`/wg\_`v
2. tfrvMi tŷŷĪ RxebKvj eiovi m½ tfrvM KgŷZ\_vtK| mZ`/wg\_`v
3. RxebPμ Dcwm×všš tfrvM I mĀtqi I ci mŷ i cfrvetK wetePbv Kiv nŷqtQ|  
mZ`/wg\_`v

**mswŷB cĕæ**

1. RxebPμ Dcwm×všš I `iqx Avq Dcwm×vššŷi gŷa` cv\_Ŕ`\_tjv PnyZ Kiab|

**iPbvj-K cĕæ**

1. mgvtj vPbvmn RxebPμ Dcwm×všš Avtj vPbv Kiab|

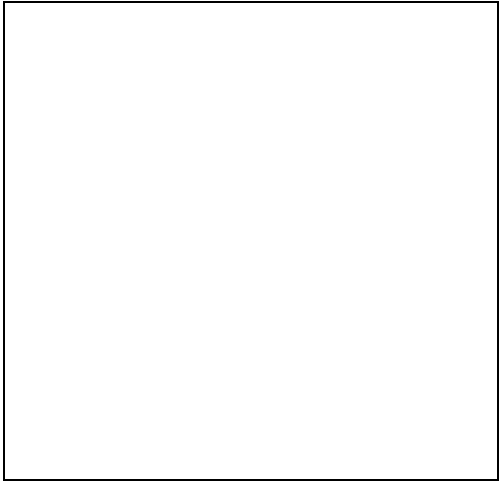
**beŷK cĕkĕ DĒi**

1. mZ` 2. wg\_`v 3. wg\_`v





7.11  $\mu P\hat{T}$  ga<sup>me</sup>E<sup>t</sup>`i  $\bar{v}qx$  Avq ntjv  $y_p$   
 Ges  $y_t=0$  / ZvB  $y=y_p$  etj Zviv  $C=k$ .  $y_p$   
 cwi gvY tfvM Kitj  $C=C_p$  cwi gvY tfvM  
 Kti |  $\bar{w}i$   $\bar{t}kYxi$   $\bar{v}qx$  Avq  $y_{pi}$  / Zv<sup>t</sup> i  
 A<sup>-</sup>vqx Avq FYvZ<sup>K</sup> etj cwi gvYKZ.  
 Avq nte  $y_j$ ; thLv<sup>t</sup>b  $y_j < y_{pi}$  /  $\bar{w}i$   $\bar{t}v$   
 Zv<sup>t</sup> i tgvU  $\bar{v}qx$  Avtqi k nvti tfvM  
 Kitj ok tiLv eivei a  $\bar{w}e$   $\bar{t}Z$  tfvM  
 Kite | Zv<sup>t</sup> i tgvU Avq  $y_j$  Kg nlqv  
 m<sup>t</sup>Ej c<sup>t</sup>eP cwi gvY tfvM Kite ev  $y_p^j$   
 ev  $C_j = kY_p^i$  cwi gvY tfvM Kite | Kvi Y  
 A<sup>-</sup>vqx Avq  $\bar{v}v$  c<sup>t</sup>f<sup>v</sup>meZ nq br /  
 Ab<sup>w</sup>  $\bar{t}K$  ab<sup>t</sup>  $\bar{v}v$  i  $\bar{v}qx$  Avq ntjv  $y_{pi}$  Ges  
 tgvU  $\bar{v}qx$  Avtqi k nvti tfvM Kitj ok tiLv eivei b  $\bar{w}e$   $\bar{t}Z$  tfvM Kite | th<sup>t</sup>nZzab<sup>t</sup> i  
 A<sup>-</sup>vqx Avq abvZ<sup>K</sup> Z<sub>v</sub>  $y_t > 0$  / ZvB  $y_i > y_{pi}$  / tgvU Avq temk ntj I tfvM evote br Kvi Y  
 A<sup>-</sup>vqx Avq  $\bar{v}v$  i tfvM c<sup>t</sup>f<sup>v</sup>meZ nq br / AZGe ab<sup>t</sup> i tfvM nte  $C^i = C_p^i - y^i B$  /  $\mu P\hat{T}$  tgvU  
 Avtqi m<sup>t</sup>½ tgvU tfvM m<sup>u</sup>K<sup>m</sup>PK  $\bar{w}e$   $\bar{t}Z$  v thvM Kti  $\bar{t}$  Kij xb tfvM tiLv  $C_s$  cvl qv hvq /  
 thLv<sup>t</sup>b-



1.  $\bar{t}$  Kij Avq kb<sup>o</sup> ntj I tfvM kb<sup>o</sup> nq br /
  2. APC nvmgvb /
  3. APC > MPC /
- Z<sub>v</sub>  $\bar{t}K$  B<sup>t</sup>mi  $\bar{t}$  Kij xb tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>Ki me  $\bar{e}w$  k<sup>o</sup>  $\bar{w}e$   $\bar{t}Z$  gv /

**wdWg<sup>v</sup>bi  $\bar{t}$  Kij xb I  $\bar{v}v$  i xb tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>Ki mg<sup>s</sup>q mab I e<sup>v</sup>L<sup>v</sup> :** wdWg<sup>v</sup>vb  
 Kuznets-Gi  $\bar{t}$  Kij xb I  $\bar{v}v$  i xb tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>Ki AvciZ  $\bar{w}e$   $\bar{t}i$   $\bar{w}a$  Zvi mgvav<sup>t</sup>b  $\bar{v}v$  i xb  
 tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>K e<sup>v</sup>L<sup>v</sup>  $\bar{v}q$  UvBg  $\bar{w}w$   $\bar{t}Ri$   $\bar{m}v$   $\bar{v}h$   $\bar{t}bb$  | thLv<sup>t</sup>b mg<sup>t</sup>qi cwi eZ<sup>t</sup>bi m<sup>t</sup>½ m<sup>t</sup>½ RvZxq  
 Mo  $\bar{v}qx$  Avq evotZ  $\bar{v}K$   $\bar{t}e$  | dtj  $\bar{t}$  Kij xb tfvM tiLv I c<sup>t</sup>i  $\bar{v}v$   $\bar{v}v$   $\bar{v}h$  i Z n<sup>t</sup>e | Zvi g<sup>t</sup>Z,  
 Trend line  $Y_t=0$  / ZvB  $\bar{t}$  Kij xb tfvM tiLvi th  $\bar{w}e$   $\bar{t}Z$   $y_t=0$   $\bar{t}m$  B  $\bar{w}e$   $\bar{t}Z$   $\bar{v}v$  i xb tfvM  
 $\bar{w}a$   $\bar{v}v$  i Z n<sup>t</sup>e | Gi ci A<sup>-</sup>  $\bar{v}v$  i ZK c<sup>t</sup>e<sup>v</sup>  $\bar{t}Z$  ntj bZ<sup>b</sup> emYR<sup>o</sup> P<sup>t</sup>  $\bar{v}qx$  Avq te<sup>t</sup>o h<sup>r</sup>te Ges Trend  
 line eivei th cwi gvY  $\bar{v}qx$  Avq  $\bar{v}v$   $\bar{t}K$  Zvi k nvti  $\bar{v}v$  i xb tfvM Kite | G<sup>t</sup>  $\bar{v}v$  i Z emYR<sup>o</sup>  
 P<sup>t</sup>  $\bar{v}v$  i Trend line mg<sup>t</sup>ni Avq I tfvM m<sup>u</sup>K<sup>m</sup>PK  $\bar{w}e$   $\bar{t}Z$  v thvM Kti  $\bar{v}v$  i xb tfvM tiLv  
 cvl qv hvq /

c<sup>t</sup>Z<sup>v</sup>U emYR<sup>o</sup> P<sup>t</sup>  $\bar{v}v$  i  
 Trend line mg<sup>t</sup>ni  
 Avq I tfvM m<sup>u</sup>K<sup>m</sup>PK  
 $\bar{w}e$   $\bar{t}Z$  v thvM  
 Kti  $\bar{v}v$  i xb tfvM  
 tiLv cvl qv hvq /

Dcmsnvti ejv hvq th,  $\bar{t}K$  B<sup>t</sup>Yi  $\bar{t}$  Kij xb tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>Ki  $\bar{e}w$  k<sup>o</sup>  $\bar{w}e$   $\bar{t}Z$   $\bar{v}v$  i xb tfvM  
 A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>K  $\bar{t}$   $\bar{t}K$  c<sup>t</sup>h<sup>v</sup>YZ nq; thLv<sup>t</sup>b tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>Ki  $\bar{w}a$   $\bar{v}v$  i K e<sup>q</sup>  $\bar{t}h$  vM<sup>o</sup> Avq bq,  $\bar{v}qx$  Avq /  
 Ab<sup>w</sup>  $\bar{t}K$   $\bar{v}v$  i xb tfvM A<sup>t</sup>c<sup>t</sup>q<sup>t</sup>K m<sup>u</sup>K<sup>m</sup>PK<sup>o</sup> Kuznets M<sup>t</sup>elYv Kti th djvdj  $\bar{t}c$   $\bar{t}q$   $\bar{t}j$  b /  
 wdWg<sup>v</sup>vb  $\bar{m}v$   $\bar{R}$   $\bar{v}v$  i Zv c<sup>t</sup>h<sup>v</sup>Y Kti b /

**$\bar{v}qx$  Avq Dcm<sup>x</sup>  $\bar{v}v$  i  $\bar{t}S$  mg<sup>t</sup>  $\bar{v}v$  i Pbv**

1.  $\bar{v}qx$  Avq Dcm<sup>x</sup>  $\bar{v}v$  i  $\bar{t}S$   $\bar{t}a$   $\bar{t}i$   $\bar{t}b$  qv ntq<sup>t</sup>Q th, A<sup>-</sup>vqx Avtqi m<sup>t</sup>½ A<sup>-</sup>vqx tfvM  $\bar{t}K$   $\bar{v}v$  i xb m<sup>u</sup>K<sup>m</sup>PK<sup>o</sup>  
 $\bar{t}b$  | hv ev<sup>-</sup>  $\bar{t}e$   $\bar{t}Z$  bq etj A<sup>-</sup>  $\bar{v}v$  i Z  $\bar{w}e$   $\bar{t}MY$  gZ c<sup>t</sup>  $\bar{v}v$  i Kti b | Kvi Y  $\bar{t}K$   $\bar{v}v$  i xb e<sup>v</sup>  $\bar{t}Z$   
 c<sup>t</sup>  $\bar{v}v$  i KZ  $\bar{w}K$   $\bar{v}v$  i Z  $\bar{t}c$   $\bar{t}j$  c<sup>t</sup>  $\bar{v}v$  i  $\bar{v}v$  i m<sup>u</sup>  $\bar{t}A$  q Kti br ev e<sup>v</sup>  $\bar{t}S$   $\bar{t}K$  Rgv Kti br;  $\bar{w}K$   $\bar{v}v$  i xb ntj I tfvM  
 e<sup>v</sup>  $\bar{t}Z$   $\bar{v}v$  i Kti | eZ<sup>o</sup>  $\bar{v}v$  i Dc<sup>t</sup>  $\bar{v}v$  i Kti, hv G Z<sup>t</sup>  $\bar{t}E$   $\bar{t}K$   $\bar{v}v$  i Kiv nqub | Abj<sup>v</sup>  $\bar{v}v$  i Z  $\bar{t}K$   $\bar{v}v$  i xb  
 mgq A<sup>-</sup>vqx Avq FYvZ<sup>K</sup> ntj mgc<sup>v</sup>  $\bar{v}v$  i Zv A<sup>-</sup>  $\bar{v}v$  i ZK Z<sup>t</sup>  $\bar{v}v$  i Zv Av<sup>t</sup> b | A<sup>i</sup> ntj I tfvM nvm

$\bar{v}qx$  Avq Dcm<sup>x</sup>  $\bar{v}v$  i  $\bar{t}S$   
 $\bar{t}a$   $\bar{t}i$   $\bar{t}b$  qv ntq<sup>t</sup>Q th,  
 A<sup>-</sup>vqx Avtqi m<sup>t</sup>½  
 A<sup>-</sup>vqx tfvM  $\bar{t}K$   $\bar{v}v$  i xb  
 m<sup>u</sup>K<sup>m</sup>PK<sup>o</sup> | hv  
 ev<sup>-</sup>  $\bar{t}e$   $\bar{t}Z$  bq etj  
 A<sup>-</sup>  $\bar{v}v$  i Z  $\bar{w}e$   $\bar{t}MY$  gZ  
 c<sup>t</sup>  $\bar{v}v$  i Kti b /

Ki te| Bodkin 1985 mtj The American Economic Review tZ Windfall Income and consumption mktivbtg cKvk Ktib th, jvBd BYytiYi tWvftWU Avtqi MPC wQj 0.72 t`K 0.97 hv GB DcwmvššK mš`tni gta`tdtj t`q|

- 2. `vqx Avq DcwmvššI `Kvi Kiv nq abx Ges `wi`f`i APC `Nrvtj w`i `vtK| wdWg`vbi MtelYv t`K t`Lv hvq APC Gi gvb 0.88 G w`i `vKte| wKŠ`wi`f`i c`fj tKvbtv mgqB mĀq Kiv mæe bq GuU wdWg`vb wPšI Ktibub| ZvB abx`i tPtq `wi`f`i tFvM cĕYZv teuk `vKte Ges Dfq tkYxi MPC mgvb ntZ cvti bv| GQvovl GKB `vqx Avqfž tkYx MPC wfbontZ cvti, hv GB DcwmvššI `Kvi Kiv nqub|
- 3. wdWg`vbi tFvM AtcŋtK gvbexq mæú` Ges Agvbexq mæúti Avtqi K\_y DjtL Kiv ntqtQ, hv `úo bq|
- 4. wdWg`vbi `vqx Avq DcwmvššI tFvšvt`i iap, cQ`, Afvm, mš`i nvi Ges Agvbexq I gvbexq mæúti Avtqi av ntqtQ| ev`te G\_sjv w`i bvl `vKtZ cvti|

wdWg`vbi ZtEj Gme İvV vKv mtEj `f Kvjxb I `Nrvjxb tFvM AtcŋtKi gta` mgšq mrvab Ktib Ges `vqx I A`vqx Avtqi gta` cv`R` mš` Kti A\_ŠmZve`ti `wó AvKIŠ Ktib|

**`vqx Avq DcwmvššI ersj vt`k**

wdWg`vb `vqx Avq DcwmvššI cĕvb Ktib hv, Dbž t`kmgŋ tek KtqKuU MtelYvq mg\_Š jvf KtiQt| ersj vt`k Zvi ZEj cĕqMthvM` wKbv Zv ubtg gšē` Kiv KuVb| wdWg`vb `vqx Avq ejtZ e`wšI RiebKvtj ubqigZ AvtK mš`i nvi Øriv ,Y Kti th gvb cvl qv hvq Zv ešstqtQb| Ab`w`K th Avqmgŋ AvbqigZ, ŠukcY`ev AvbšZ ZvtK A`vqx Avq ejtZ Qb| wZub `vqx tFvM ejtZ `b`b th tFvM e`q cĕqRb Zv ešstqtQb| Averi `vqx tFvM` cY` (wdR, wUwf) µtq e`qtK A`vqx tFvM etj wPvYZ KtiQtQb| Gici wmvššI t`b th `vqx Avq ØvivB`i ay`vqx tFvM cfvmeZ nte| Ab`w`K,

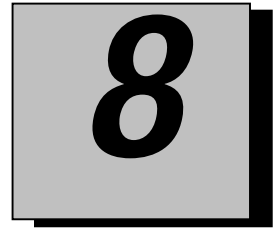
(1) rYpYt=0 (2) rCpCt=0

Bodkin 1969 mtj U.S.A-Gi A\_ŠmZtZ `vqx Avq DcwmvššI Ici MtelYv Ktib, thLvfb `vqx tFvM` cY` (Ct) mn MPC=0.966 Ges `vqx tFvM` cY` (Ct) ev` w`j MPC=0.723 wQj | thLvfb ytCt=0 wg`v cĕymYZ nq| ersj vt`k wdR, iuOb wUwf, Mvno, GwUbv, Kivco tašZKiY tgukb tKvb& tkYx µq Kti| Dĕti KIKiv bq| miKvni Pvkwi Rvext`i gta` hviv Dcwi cvb Zvt`i c`fj mnšRB Gme cY` µq Kiv mæe| KviY Zvt`i gvmK teZb `vqx Avq wKŠ`Dcwi nj A`vqx Avq| Gi A\_Š`wvq A`vqx Avq tFvM e`eüZ nt`Q| hv wdWg`vbi Zt`i e`Zv ubt`R Kti| tckr`vi tkYxi Avtqi Dĕvb-cZb teuk, dtj Zvt`i A`vqx tFvM teuk| Averi e`emvxiw e`emvi mgw`tZ A\_ev miKvni FY AvZšmtZi gva`tg mnšRB `vqx cY` µq Kti, hv G ZtEj rytCt=0 e`e` mWk bq cĕvY Kti| `iayZvB bv, 700 UrvKv gY cvU nI qvq 1984 mtj KIKiv cĕq mevB wUvbi Ni w`tqtQ A\_ev Dbž gvtbi tFvM A\_Š`e`q KtiQtQ| Aek` w`i Avtqi RbMY FšY wKw`tZ Gme `vqx cY` µq Kti hv `vqx Avq DcwmvššI mZ`Zvi w`K ubt`R Kti|

tckr`vi tkYxi Avtqi Dĕvb-cZb teuk, dtj Zvt`i A`vqx tFvM teuk| Averi e`emvxiw e`emvi mgw`tZ A\_ev miKvni FY AvZšmtZi gva`tg mnšRB `vqx cY` µq Kti|

ersj vt`k cĕKwZK `šhM t`Lv w`j miKvi İvY mrvvth` cĕvb Ktib, hv cšjvUv e`wqZ nq| Averi RbMY miKvni FY Kti tFvM Kti, hv Dissaving mš` Kti| ZvB Avq Kgjt APC evto Ges APS Ktg, hv `vqx Avq DcwmvššI mg\_Š Kti, r(ytCt)=0 KviY G aišbi Avq A`vqx aišbi|





**weib̄qum e`q**  
**Investment Spending**

weib̄qum mvguMk Pmn`vi Ab`Zg ,iazc% Dcr`vb| weib̄qum e`qi dtj A\_ĐmiztZ Muzi mĀvi nq| dtj  
t`tki Drcr`b I Kgms`vb ewx cıq| G BDıbtUi uzbuU cvtV weib̄qumMi weifbæZËj I cūšK `ŋZv ubtq  
Avtj vPbv Kiv nıqıQ|

**GB BDıbtUi cvW ,tjv nı`Q :**

- o cvW-1 : `ıqx weib̄qum : vbI KvmK`vj aviYv
- o cvW-2 : wıi e`emuoqK weib̄qum : veKıı `ıófiwz
- o cvW-3 : weib̄qumMi cūšK `ŋZv

**CW-1**

**~iqx uebtqM : vbI KwMK`vj aviYv**

GB cvV tkfI Avcb RvbtZ cvi`teb-

- ~iqx uebtqM
- Kw`qZ cyRi cwi gvY
- cyRi c0SK Drcv`b

A\_0mZK g`v ev Zvi WK AvtMi gyfZ`RwMuc0i uebtqM Ask Zpi Z nvti nwm cvq| Gici axti axti Zv AverI erofZ `vtK| cv`exi BvZnvtm GB Ae`v euevi f`Lv tMtQ| 1932 I 1933 mvtj i vek'g`vq uebtqM wRwMuc0i 4%-Gi I tewk Ktg wMtqvQj | uebtqM I e`emv Pw (Business Cycle) Mfxi fite Ruoz| ZvB uebtqM m`utK`avi Yv cwi`vi `vKtj e`emv m`utK`P avi Yv `Q nq| uebtqM Pwv`v nwm cvq m`j i nvti epx`i m`j m`j | i`aym`j i nvi bq uebtqM ubaf`fY Drcv`b, Aw`R mgvex`Zv Ges Kti i fvgKvI AvtQ| uefbabwZi Kvi`fYI uebtqvMi Zvi Zg` NtU| Zte c0`ugKfite GLvrb e`emvqK w`v`f`li Kvi`fY Avb`w`K wRwMuc0i I ci th cfve cto Zv Avtj vPbv Kiv nte|

uebtqM Pwv`v nwm cvq m`j i nvti epx`i m`j m`j | i`aym`j i nvi bq uebtqM ubaf`fY Drcv`b, Aw`R mgvex`Zv Ges Kti i fvgKvI AvtQ| uefbabwZi Kvi`fYI uebtqvMi Zvi Zg` NtU|

Avtj vPbvU `f`lv fvtM wef<sup>3</sup>| c0`gZ cyR e`envti e`q Ges Avq wntme Kti wv`0 cwi gvY Drcv`tbi Rb` c0Z0vb`\_tjv KZUKzcyR Kite Zv ubaf`fY Kiv| A\_0m Kw`qZ cyRi cwi gvY ubaf`fY Kiv| `N`gqv` GKwU c0Z0vtbi c0qvRbq cyR`K Kw`qZ cyR etj | thtnZzbZb hscwZ wKtb e`envi i`ia Kitz mgq j`vtM ZvB m`j m`j ev GK wbtg`I Drcv`tbi cyRi gRy cwi eZ0 Kiv hvq br| w0ZxqZ, Avgiv ZvB c0Z0vtbi eZ0vb cyRi Ae`vb Ges cwi eZ0 nvti Zv`i Kw`qZ cyRi j`q`gvI v`btq Avtj vPbv Kie| gtb i`vLv DvPZ uebtqM e`q `f`lv wRwMuc0i I ci wbf`P Kti - Avgiv tKv`vq thfZ PvB Ges KZ `az thfZ PvB|

uebtqM e`q `f`lv wRwMuc0i I ci wbf`P Kti Avgiv tKv`vq thfZ PvB Ges KZ `az thfZ PvB|

**Kw`qZ cyRi cwi gvY**

cY` Ges tmev f`qvi Rb` c0Z0vb`\_tjv cyR Ges k`gi e`envi Kti | Zv`i Df`k` `vtK mte`P` fti j`vf Kiv| KZUKzcyR Zviv e`envi Kite Zv m`uy`f`vte wbf`P Kti cyR e`tqi cwi gvY Ges cyR e`envti KZUKzj`vf Kiv hvq Zvi I ci | ZvB cyR e`envti c0SK cY` Drcv`b ntjv GK BDvBU ev GKK cwi gvY cyR epx`fZ Drcv`b th cwi gvY epx` cvq Zvi mgvb| cyRi e`envi e`q ntjv Drcv`tbi AvI GK BDvBU ev GKK cwi gvY cyR Drcv`b e`envi mgvb| cyRi e`envi e`q wby`Q Kivi Rb` GUv f`f`te wbtj mnR nte th, c0Z0vbU FY wbtq cyR msM0 Kti`fQ| dtj Zv`K i cwi gvY m`y w`fZ n`Q| thtnZz c0Z0vbU`K c0Z`K mgqKvtj c0ZwU Wjvi e`envti Rb` i cwi gvY m`y w`fZ nq, ZvB m`j i nviB ntjv cyR e`tqi gj` ubaf`fK|

cyR e`envti c0SK cY` Drcv`tbi cwi gvY Drcv`b epx`fZ e`euZ GK BDvBU cyRi mgvb| tKv`br c0Z0`0v`L`v c0Z0vtbi Rb` c0SK cY` Drcv`tbi cwi gvY Drcv`b gj` I cyRi c0SK cY`i `Ydtj i mgvb| ZvB hZ`qY ch`f` cyRi c0SK cY` Drcv`tbi cwi gvY Ab`vb` Li`fpi Zzbq tewk ZZ`qY ch`f` tgvU cyRi Rb` j`v`f`RbK| ZvB c0Z0vbU tmB ch`SB

cyR e`envti c0SK-cY` Drcv`tbi cwi gvY Drcv`b epx`fZ e`euZ GK BDvBU cyRi mgvb|



weibqvm KižZ \_vKte th `fi cyR e`envi LiP Ges Ab`vb` LiP cY` Drcv` tbi mvtctfj  
(Avi I GK BDıbu cY`) mgvb| mgxKiY Ablyq-

cıšK cY` Drcv` tbi gj` = fıov I Avblyk LiP

**cyRi cıšK Drcv` b**

hıv` kğ evRvi  
Zžbvj-Kfıte m`ı  
nq (evsj v`k,  
fvižZi gžZv)  
Zıvtj Drcv` b  
evxžZ cıZövuU  
kğK e`envi Kiže  
tevk| cyRi Ask  
\_vKte Kg| cyR  
m`ı v nj nte vK  
Dtėv e`vciU|

cyRi cıšK Drcv` tbi cKZ.ıPı ešžZ njtj Gıv gtb ivLjtj Pj te th Drcv` b tıđıfı cyR  
kğ weıfbangštq e`envi Kiv m`e| GKıU Ab`ıUı meKı| hıv` kğ evRvi Zžbvj-Kfıte  
m`ı nq (evsj v`k, fvižZi gžZv) Zıvtj Drcv` b evxžZ cıZövuU kğK e`envi Kiže  
tevk| cyRi Ask \_vKte Kg| cyR m`ı v nj nte vK Dtėv e`vciU|

cyRi cıšK Drcv` b ıPı 8.1 Abıvti  
nıv cıq| hLb vıv` ı GKıU Drcv` tbi  
Rb` tevk cyR e`envi Kiv nq| G Rb`  
YYı, vıv`ıvıx| GLıtb k Ae`ıq fvi mıg`  
eRıq AvıQ| vıv` ı cyRžZ hžZv tevk  
Drcv` b ARı Kiv hıte cıšK Drcv` b  
ZžZv tevk nte|

mıvııYfıte Kıv`ıZ cyRi cıııgıY (k)  
Avblyk e`q (rc) Ges vıv` ı Drcv` tbi  
(y) gž` m`ıK<sup>ı</sup>

K=g(rc,y) ..... (1)

ıbs mgxKiY t`tk ejv hıq Kıv`ıZ cyRi  
cıııgıY vıv`ıvıx Kıti Avblyk e`q I Drcv` b mıgıvı I ci| cyRi Rb` Avblyk LiP hžZv Kg  
Kıv`ıZ cyRi cıııgıY ZžZv tevk| Aveıvı Drcv` tbi cıııgıY tevk njtj Kıv`ıZ cyRi  
cıııgıYı evx cıq|

hLb GKıU cıZövu vıv` ı GKıU Drcv` tbi Rb` kğı tıđı cyRi Ask evx Kıti ZLb cyRi  
cıšK Drcv` b nıv cıq| ıPı 8.1 tZ vıv`ıvıx tiLv v`ıq G Ae`ıv teıvıvıvı nıqıQ| GLıtb  
hžZv tevk cyR weıbtqıvı e`q Kiv nte cyRi cıšK Drcv` b ZžZv nıv cıte| hLb fıov I  
Avblyk e`q rcı ZLb Kıv`ıZ cyRi cıııgıY k`| hıv` cyRi cıııgıY kı, tZ evx cıq Zıvtj  
cyRi cıšK Drcv` b e`ıqi Zžbvı Kg nte| G Ae`ıq cıZövuUıK cyR e`q KgıvžZ nte|  
Ab`fıte, `f cyRi cıııgıY evxı Rb` cyRi cıšK Drcv` b Ges fıov Avblyk e`ıqi gž`  
m`ıK<sup>ı</sup>AvıQ| cyRi cıııgıY evx cıšK Drcv` b evıvıte hıv` Avblyk e`q Kg \_vK|

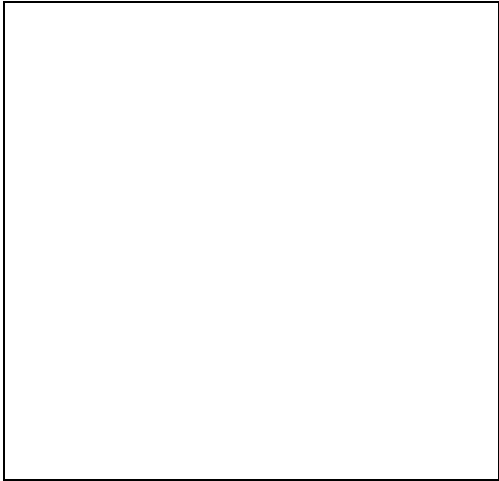
ıPı 8.1 t`tk Drcv` b evxžZ cyRi cıšK Ae`ıı m`ııK<sup>ı</sup>avıYı Kiv hıq| Drcv` b hıv` Y<sub>2</sub>  
nžZv Zıvtj cıšK Drcv` b tiLv vıvıv`ıK mıti thZ| fıov I Avblyk e`q GK \_vKıj  
Kıv`ıZ cyRi cıııgıY evx cıte|

cyRi cıšK Drcv` tbi gj` Ges Drcv` tbi gj` evx GKB K\_v| A\_ı, tKıvıvı GK GKıKı  
Drcv` b evxı Rb` th cıııgıY cyR evx Kiv nq Zıv|

**weıbtqıvı : tıvU Ges vıvU**

tıvU Ges vıvU weıbtqıvı gž` cıv`R` `Zıı Kıti AePq| AePq cıııgıv Kiv Lıy`ıvıvıı|  
mıvR K\_vıq e`envııı dtj tKıvıvı vıvıvıvı KıvıvıvıvıZ ev`ıYMZ th cıııeZı nq (nıv cıq)  
ZıvK AePq etj| Zte KıvıvıvıvıZ AePıqi tıđı, YMZ ev`ıvıvı AePq Lıy`ıZ NıU| cyRi

Kıv`ıZ cyRi  
cıııgıY vıv`ıvıx Kıti  
Avblyk e`q I  
Drcv` b mıgıvı  
I ci| cyRi Rb`  
Avblyk LiP hžZv  
Kg Kıv`ıZ cyRi  
cıııgıY ZžZv tevk|  
Aveıvı Drcv` tbi  
cıııgıY tevk njtj  
Kıv`ıZ cyRi  
cıııgıYı evx cıq|



e`envi i dtj  
iKv`bv uRvbtmi  
KvWtgvMZ ev . YMZ  
th cwi eZ0 nq (nm  
civ) ZvK AePq  
etj |

uKq`sk APj ntq cotZ cvti hLb webtqvm e`q epv civq | thgb tZtj i `vg epv tctj M`vm  
cVRjvi . tju APj ntq cot | chv`MZ cwi eZ0 | A\_0mZ AePtqi mivó Kti | KuvúDuviti  
K\_ v`PSti Kiti e`vci u teiSv Avi l mnR nte | KuvúDuvi e`envi epv`Z Drcv`tb GtmtQ  
`ec- weK cwi eZ0 |

e`ir`MZ webtqvm  
cKZ.c0Bi mivó Kti  
hiv` emv`K uRvbtm  
webtqvm Kiv nq |  
k`gi lci webtqvm  
ntj GB c0Bi  
cwi giv Avi l epv  
civq |

AePtqi nvi vbfP Kti cvRi cKviti lci | thgb- KvWtgv KvhRvvi Zv`vK KtqK hM |  
Ab`v`K mvari Y Avmevtei KvhRvvi Zv`vK KtqK eQi | G t`K GKvU uRvbtm teiSv hvq |  
webtqvm hiv` `f tgqv`Kviti (KuvúDuvi) ctYi lci Kiv nq Zvntj tm`tju wekvj  
cwi givYi cvRi e`q Kti | hv Z`bvgj-Kfvte AePtqi cwi givY epv` Kti | e`ir`MZ  
webtqvm`K Aek` `tju t`q`f wevPbv Kiv nq bv | temiKvvi ev e`ir`MZ webtqvm Aek`  
miKvvi webtqvMi cfi ve MY` Kti bv | e`ir`MZ webtqvM cvRi nmve Kiv ntj l k`gi  
nmve aiv nq bv |

chvY cvl qv tmtQ th e`ir`MZ webtqvm cKZ.c0Bi mivó Kti hiv` emv`K uRvbtm webtqvm  
Kiv nq | k`gi lci webtqvm ntj GB c0Bi cwi givY Avi l epv civq | Zte webtqvm`K  
fiel`r Drcv`b epv`i vbigtE Lip vntmte wevPbv Kiv ntj `iaytemiKvvi LvZ tgvU  
webtqvm wevPbv Kiti nte bv |

**mvi mst`c**

webtqvm l e`emv Pm A`v`v`fite Rv0Z | ZvB webtqvm m`v`K`aviYv cwi`vi `vKtj e`emv  
m`v`K`P aviYv `0 nq | m`j i nvi Qvovl webtqvm vbaftY Drcv`b, Avv`R mvgv`Zv Ges Kti i  
figKvl itqtQ | wevfbvbmZi KvitiYl webtqvMi ZviZg` NtU | Avevi Kuv`LZ cvRi cwi giv vbfP  
Kti Avb`v`K e`q l Drcv`b mivvi lci |

**ciVvEi gj`vqb 8.1**

**`be`K c0e  
(mivK DEiU vPvYZ Kiab)**

- wek`gnvg`vq webtqvm uRvbtm  
K. 4%-Gi tenk KtgvQj |  
L. 10%-Gi tenk KtgvQj |  
M. 1%-Gi tenk KtgvQj |  
N. 8%-Gi tenk KtgvQj |
- `xN`gqv` GKvU c0Z0vbi c0qvRvq cvR`K Kuv`v`Z cvR etj | mZ`/vg`v`
- mvari Yfvte e`ir`MZ webtqvM cvR l kv Dftqi nmve aiv nq | mZ`/vg`v`

**msv`vB c0e**

- cvRi c0v`K Drcv`b ej tZ vK teiSvq?

**iPvgj-K c0e**

- vbl KvmK`ij aviYvi Avtj v`K `vqx webtqvm Avtj vPbv Kiab |

**`be`K c0e DEi**

- K 2. mZ` 3. vg`v`

**cW-2**

**w`f e`emvqK webtqM : weK`i`w`f`w`**

GB cvV tk`I Avcwb RvbtZ cvi`teb-

- GKwU cWZorb``xq webtqM w`x`v`š`i`w`K`f`ite` tbq

e`emvqiv m`r`v`i`YZ webtqM w`x`v`š`i`w`b`q`\_`v`K` A`\_`c`e`v`t`n`i` w`M`K`v`D`U` c`x`w`Z` e`en`v`i` K`i`|  
 ai`ab` G`K`R`b` e`emvq` GKwU` K`v` L`v`b`v` e`v`b`v`b`v`i` w`P`š`f`v`e`b`v` K`i`q`b`|` c`g` c``f`q`c` n`t`j`v` K`v`i` L`v`b`v`  
 `Z`w`i` I` P`r`j`v`b`v`i` L`i`P` t`e`i` K`i`v`|` Z`v`i`c`i` K`v`i` L`v`b`w`U` w`K` c`w`i`g`v`Y` j`v`f` K`i`z` c`v`i`te` c`W`Z` e`Q`i` Z`v`  
 Z`z`b`v` K`i`v`|` a`t`i` w`b`b` G`g`b` G`K`w`U` K`v`i` L`v`b`v` `Z`w`i`z` L`i`P` 100` U`v`K`v`|` A`v`i` w`Z`x`q` e`Q`i` m`e` L`i`P`  
 t`g`U`v`b`v`i` c`i` j`v`f`\_`v`K` 50` U`v`K`v`|` Z`Z`x`q` e`Q`i` j`v`f` t`e`t`o` `w`v`q` 80` U`v`K`v`q`|` Z`te` G`i`c`i`  
 K`v`i` L`v`b`v`i` m`e` K`g`R`v`U` e`U` K`i`t`i` t``q`v` n`q`|` c`K`i`w`U` w`K` c`b`v`P`r`j`y`K`i`v` D`w`P`Z`?

w`M`K`v`D`U`w` K`v`k`  
 t`d`w`c`x`w`Z` e`t`j` t`h`  
 j`v`f` c`v`l` q`v` t`M`q`  
 t`m`\_`t`j`v`l` w`M`K`v`D`U`  
 K`i`z` n`te` e`Z`g`v`b`  
 g`j`-` w`b`Y`q`i` R`b`|`

w`M`K`v`D`U`w` K`v`k` t`d`w`c`x`w`Z` e`t`j` t`h` j`v`f` c`v`l` q`v` t`M`q` t`m`\_`t`j`v`l` w`M`K`v`D`U` K`i`z` n`te` e`Z`g`v`b`  
 g`j`-` w`b`Y`q`i` R`b`|` a`i`v` h`v`K` m`j`i` n`v`i` 10%,` Z`v`n`t`j` A`v`M`q`x`i` 110` U`v`K`v` e`Z`g`v`b`i` 100` U`v`K`v`i`  
 m`g`v`b`|` G`L`b` w`m`m`v`e` K`i`t`i` t``L`z` n`te` c`K`i`w`U` n`v`z` t`b`q`v` h`v`q` w`K`b`v`|` h`w` e`Z`g`v`b` g`j`-` F`Y`v`Z`K` n`q`  
 Z`v`n`t`j` c`K`i`w`U` M`h`Y`t`h`w`M`|` w`b`P`i` t`U`w`e`t`j` w`m`m`v`e` t``q`v` n`t`j`v` (m`j`i` n`v`i` = 12%+3` w`t`q` U`v`K`v`i`  
 c`e`v`n` w`b`t``R` K`i`v` n`t`q`q`)|`

w`M`K`v`D`U`w` K`v`k` t`d`w`c`x`w`Z`

	eQi : 1	eQi : 2	eQi : 3	eZg`v`b` w`M`K`v`D`U`w` g`j`-
U`v`K`v` e`v`j`v`f`	-100	+50	+80	
1` U`v`K`v`i` e`Z`g`v`b` g`j`-	1	1/1.12=0.893	1/(1.12)=0.797	
L`i`P` I` j`v`f`i` e`Z`g`v`b` g`j`-	-100	50x0.493=44.65	80x.797=63.76	(-100+44.65+63.76)=8.41

t`U`w`e`t`j`i` w`m`m`v`e` t`\_`K` t``L`v` h`v`q` e`Z`g`v`b` g`j`-` a`b`v`Z`K`|` m`z`i`v`s` c`K`i`w`U` j`v`f`R`b`K`|` h`w` m`j`i` n`v`i`  
 18%` n`z`v` Z`v`n`t`j` c`K`i`w`U` L`i`t`P`i` L`v`Z`v`q` P`t`j` t`h`Z`|` Z`v`B` m`j`i` n`v`i` h`z`v` t`e`w`k` n`te`  
 c`W`Z`o`r`b`\_`t`j`v` w`e`b`t`q`M` Z`t`z`v` K`g` K`i`te`|` c`W`Z`K` c`W`Z`o`r`b`i` c`w`i`K`i`b`v`q` e`u` c`K`i`\_`v`K`|` Z`te`  
 G`\_`t`j`v`i` L`i`P` G`e`s` j`v`f`i` w`m`m`v`e` K`i`t`i` m`j`i` n`v`i`i` c`w`i`g`v`Y` h`v`P`v`B` K`i`t`i` c`K`i`\_`t`j`v` n`v`z` t`b`q`v`  
 n`q`|` G`f`i`te` c`W`Z`K`w`U` c`W`Z`o`r`b`i` w`e`b`t`q`M` P`w`n`v` t`h`w`M` K`i`t`i` A`v`g`i`v` A`\_`B`w`i`z`i` m`i`g`v`M`K` w`e`b`t`q`M`  
 w`b`Y`q` K`i`z` c`w`i`|`

w`e`b`t`q`M` w`x`v`š`i` `j`v`v`  
 t`q`i`t` b`R`i` t``q`v`  
 D`w`P`Z`|` c`g` A`v`g`i`v`  
 K`w`\_`q`z` c`v`R`i`  
 c`w`i`g`v`Y` t`e`i` K`i`e`|` h`v`  
 e`en`v`i` K`i`v` n`te` h`L`b`  
 c`W`Z`o`r`b`\_`t`j`v`i` n`v`z`  
 h`š`c`w`i`z`\_`v`K`te`|`  
 w`Z`x`q`Z`\_`z`z`  
 c`W`Z`o`r`b`\_`t`j`v`i` c`v`R`  
 m`S`M`h` K`i`z` c`v`i`|`

w`e`b`t`q`M` w`x`v`š`i` `j`v`v` t`q`i`t` b`R`i` t``q`v` D`w`P`Z`|` c`g`Z` A`v`g`i`v` K`w`\_`q`z` c`v`R`i` c`w`i`g`v`Y` t`e`i` K`i`e`|`  
 h`v` e`en`v`i` K`i`v` n`te` h`L`b` c`W`Z`o`r`b`\_`t`j`v`i` n`v`z` h`š`c`w`i`z`\_`v`K`te`|` w`Z`x`q`Z`\_`z`z` c`W`Z`o`r`b`\_`t`j`v`i` c`v`R`  
 m`S`M`h` K`i`z` c`v`i`|`

w`e`b`t`q`M` w`x`v`š`i` `j`v`v` t`q`i`t` w`e`t`e`P`v`r` K`i`t`i` t`b`q`v` m`e`e`|` w`M`K`v`D`U`w` K`v`k` t`d`w` e`en`v`i`t`K` j`v`f`  
 L`i`P` I` f`i`e`l`r` A`v`q` w`b`Y`q` K`i`v` t`h`z` c`v`i`t`i`|` w`Z`x`q` n`t`Q` K`i` F`Y` e`v` g`l` K`z`l` m`e`e`b`v`|` f`i`e`l`t`z`  
 w`e`b`t`q`M` K`i` g`l`K`z`l` K`i`v` n`t`j` c`W`Z`o`r`b`w`U`i` n`v`z` L`i`P` K`i`v`i` g`t`z`v` c`h`f`B` A`\_`v`K`z` c`v`i`t`i`|` `z`z`  
 c`v`R`i` w`b`q`š`y` K`i`v`l`\_`i`a`z`c`y`q` c`K`i`i` m`t`z` Z`v`j` w`g`i`j`t`q` c`v`R`i` c`e`v`t`n`i` c`w`i`g`v`Y` n`w`m`-e`w`x` K`i`v`  
 D`w`P`Z`|`

**A`vKtmj vtiUi gjWj Ges çjRi gj`**

GB gjWtj i gj- K\_v ntjv wëbtqM e`q ewx Drcv`b çwi eZfbi mgvbwZK| çjRi gj`i m½ m=úwKZ bq|

GB gjWj wLi DrcwÉ çZövb, tj vi Drcv`b Pwn`v t\_çK| AwZwi<sup>3</sup> Drcv`b KiçZ ntj çjRi çöqRb| GUVB gjWj wLi gj- K\_v| ZvB Drcv`b çZövb, tj vi Drcv`b ewxi m=vebr\_vKtj çjR wëbtqM Kiç| çjRi LiP wëbtqMçK çfweZ Kçi wKbr ZvB wbtq Mtel Yv KçiçQ| hw` A`vKtmj vtiUi gjWj w epÉi Aç`çbqv nq Zvntj eZçvb wëbtqM l çteP Avtqi çwi eZfbi m=úK`çv qv hvq| GB t\_çK tevSv hvq çjRi LiP wëbtqM nvti gj- çfveK bq| GUVl ççwYZ ntçQ th AvbywZK LiP wëbtqMçK çfweZ Kçi| wëfbçaiçbi BwZ çv qv tMçQ wëfbçMtel Yvq| Zte çjRi LiPB wK wëbtqMçK çfweZ Kiv GKgvÎ Aw\_R DrcwÉ wKbr wbwçZ bq|

çjRi LiP wëbtqM nvti gj- çfveK bq| GUVl ççwYZ ntçQ th AvbywZK LiP wëbtqMçK çfweZ Kçi|

**FY wqšY Ges Af`šiv A\_çb**

wëbtqM wmvšçt\_çK tevSv hvq th wëfbççZövbçbi Avq Ges wëbtqM çxwZi gç` mvgÄm` AvtQ| hw` çZövb, tj vi evBçi i A\_çwvvh` br çvq ZLb Zvç`i wëbtqM çwi çvY nwm çvç| Zvntj çZövbçbi e`vç YwçtU çwi eZç Avmç| wëbtqM wmvšçK i`ayçjRi e`q çfweZ Kçi br|

FY wqšY Ae`vi wvó nq hLb çZövb, tj vi Aç`ç çöqRb nq eZçvb mçj i nvti wççç| A\_P m=çci nq br| FY wqšçYi eü fivçv w K AvtQ| thgb FY`vZv Zvi SçK Kugçq ç`q| Zte FY wqšçY mçavi YZ AcwçPZ çç`çZövb, tj vi tççç ççhvR`|

FY wqšçYi eü fivçv w K AvtQ| thgb FY`vZv Zvi SçK Kugçq ç`q| Zte FY wqšçY mçavi YZ AcwçPZ çç`çZövb, tj vi tççç ççhvR`|

IS-LM gjWj Abçvqx Aw\_R evRvi Ges mvgwMç Pwn`vi thvMmç ntjv mçj i nvi | FY wqšçY Aw\_R bwZi A½| GB çxwZi D`ç KçqKwU KviçY NUçZ çvç| çççwU ntjv FY`vZv KLb| FY MçxZvi PwiÎ m=úçK`çwçZ ejçZ çvç br| FYçLj wçç`i tiva KiçZB mçj i nvi ewx Kiv nq|

Zte mçj i nvi ewxçZ Kiv nq br| mr Ges i ççYvZç AçbK e`emvqx FY MçY t\_çK wçZ çvç| Zviv Abçvçb Kçi D`ç nvti mçMçY ççççwçK AjvçRbK Kçi Zçç| Ab`ççK Amr e`emvqx ev tçvçvçv FY MçY Kçi | Zviv AvçM t\_çKB FYçLj wçç nçv Rb` ççZ çvç| ZvB Zvç`i KvçR çççç`i jvç-tjvKwçb tMçY ntç hvq| Zte G Ae`vi DbwZ m=ç hw` tjvK çZ FçYi çwi çvY wçv`ç Kçi ç`qv nq Ges mçwçZ Kiv nq|

Ab`ççç FY wqšçYi D`ç NUçZ çvç | evsjvç`k e`vçK hw` FY wçZiçY mçv wçv`ç Kçi ç`q ZLb emvçwçK e`vçK l Ab`vç` Aw\_R çZövbçbi tmUv tgçb PjçZ nq| aiv hvK tKvçv GKwU mgçKvçj i Rb` FY ççvb wçv`ç Kiv ntjv | mçj i nvi avççKiv ntjv 5% A\_ev Avl Kg| GLb wqšçY thçKvçv igiv A\_çwZK Ae`çK tkl Kçi wççZ çvç| FY wqšçY evsjvç`k ev tK`çç e`vççK i Rb` çççççç Zte GUVi e`envi Lç mçwçZ| çççççç tçççvçv Rb` GB çxwZ e`envi Kiv nq|

**tKb wëbtqçMi nwm-ewx NçU**

wëbtqçMi Zvi Zg` tçvM e`çqi tççç tçwç| A`vKtmj vtiUi gjWj t\_çK Avçiv wëbtqM Ges Drcv`b çwi eZfbi Ae`v t`LçZ çvç| hw` wëbtqM Zvi Zçç`i GKwU KviY e`vL`v Kçi | Ab`vç` KviY, tj v nç`Q-

**K. AnbōZ gtbvfe**

j W<sup>o</sup>tKBY etj tQb,  
weibiqM imxvš  
Avmtj cfweZ nq  
gubj i BwZevPK I  
tbwZevPK gtbvfe  
I ci |

j W<sup>o</sup>tKBY etj tQb, weibiqM imxvš Avmtj cfweZ nq gubj i BwZevPK I tbwZevPK gtbvfe I ci | weibiqM Kvi xiv tKvbr GKw imxvš tberi AvtM BwZevPK ev tbwZevPK fite cfweZ nq | Zte Zv`i cfweZ nevi tKvbr `p Kvi Y bvl vKtZ cvti | cKZ. Kvi Y bvl vKtj imxvš e`j nZ mgqi cQvRb nq bvl imxvš gZv weibiqM e`qI nwm-ewx cvq |

**L. weibiqM imxvš mgqKvj**

A`vKtmj vtiUi ZEj  
Abjvqx hwi  
cōZōb, tjv  
weibiqM Kti  
A\_šwZK Ae`v  
Dbq̄bi ci Zmtj  
weibiqM uRwMvōi  
cwi eZ̄bi m½  
Mfxi fite RwoZ  
\_vKte |

wZiq Kvi Yiu ntjv weibiqM imxvš t`wi tZ nZ cvti | th Kvi tY weibiqM nwm NtU | aiab GKw cōZōb tKvbr cKti weibiqM imxvš vbtq̄ | A\_šwZK g`v Ae`vq tm weibiqM hite bvl Kvi Y, g`v Ae`vq  
cYri AtbKvskB Ae`eüz itq hvq | ZvB A\_šwZK Ae`vi Dbq̄bi Rb` cōZōb u Atc`v  
KitZ cvti | A\_šwZK Ae`vi Dbq̄b Ges fwe tZi gYvdi m`tebv wōZ ntj B cōZōb u  
weibiqM Kite | weibiqM e`tq GB `štv Kvi YI RwoZ | A`vKtmj vtiUi ZEj Abjvqx hwi  
cōZōb, tjv weibiqM Kti A\_šwZK Ae`v Dbq̄bi ci Zmtj weibiqM uRwMvōi  
cwi eZ̄bi m½ Mfxi fite RwoZ \_vKte |

**mvi mst`c**

weibiqM imxvš `štv t`ti bRi t`qv DiPZ | cQgZ, Kw`vZ cYri cwi gvY tei KitZ nte, hv  
e`envi Kiv nte hLb cōZōb, tjvi nZ hšcwZ \_vKte | wZiqZ, `šZ cōZōb, tjv cYr msh  
KitZ cvti | cYri LiP weibiqM nti g- cfveK bq | FY wqš`Yi eü fivjv w`K AvtQ | thgb  
FY`vZv Zvi S`K Kwgtq t`q | Zte FY wqš`Y maviYZ AcwvPZ `lž` cōZōb, tjvi t`ti  
cōhr` | j W<sup>o</sup>tKBY etj tQb, weibiqM imxvš Avmtj cfweZ nq gubj i BwZevPK I tbwZevPK  
gtbvfe I ci | A`vKtmj vtiUi ZEj Abjvqx hwi cōZōb, tjv weibiqM Kti A\_šwZK Ae`v  
Dbq̄bi ci Zmtj weibiqM uRwMvōi cwi eZ̄bi m½ Mfxi fite RwoZ \_vKte |



**cW-3**

### nebtqvMi cšK `qZv

GB cvV tkfI AvCub RvbZ cvI teb-

- nebtqvMi cšK `qZv
- nebtqvM cKfI gj`vqb I nebtqvMi cšK `qZv c×wZ
- nebtqvM cKfI hvPvBtqi c×wZ, tj vi Zj bvgj-K mekdl Y
- nebtqvMi ubafl Kmgr

nebtqvM cKfI evOvBtqi tñtñ nebtqvMi cšK `qZv c×wZwU eZgub gj` c×wZi mgvb  
 , iaZj enb Kti| AvaybKKvtj, AtbK eo eo cKfI nebtqvMi m=te`Zv hvPvBtqI G  
 c×wZwU h`ó e`enri cui j wñZ nq| G aifbi GKwU cKfI n`Q hgvv eüglx tmZcKfI |  
 G cvtV cÜtg Avgiv nebtqvMi cšK `qZv (MEI) ev Af`šlxY gbydv nvi (IRR) m=útk<sup>©</sup>  
 Rube| cieZñZ nebtqvMi cšK `qZv c×wZ e`enri Kti nebtqvM cKfI gj`vqfbi  
 cÜpqr m=útkRube|

### nebtqvMi cšK `qZv ev Avšf Avq nvi

bZb nebtqvM t`fK  
 cL`mkZ Avq nvi fK  
 nebtqvMi cšK  
 `qZv ej v nq|

nebtqvMi cšK `qZv av YmU gj-Z bXU nebtqvMi nefbacwi gvtYi m½ m=úmkZ| bXU  
 nebtqvM ej tZ Avgiv bZb gj-ab mpoí cÜpqrK ejs`\_vñK| GKwU Drcv`b cÜZóvb Z\_v  
 mgMÓA\_ŠmZi Rb` GKwU Kwñ`qZ gj`ab-gRj`i (desired stock of capital) Av`ZjKfI bv Kiv  
 hvq| mgfqi e`eavtb bZb ev bXU nebtqvMi gva`tg Drcv`b cÜZóvb ev mgMÓA\_ŠmZ tmB  
 Kwñ`LZ gj`ab-gRj`i i` fK AMñi nq| bZb nebtqvM t`fK cL`mkZ Avq nvi fK nebtqvMi  
 cšK `qZv ej v nq| GUv mn`R Abgvv Kiv hvq th, nebtqvMi cuieZñbi m½ m½  
 cL`mkZ Avq nvi ev nebtqvMi cšK `qZv iI cuieZñ NUte| nebtqvM cKfI i  
 jvFRBKZv nePvi Ges Kvg` ev fvi mvg` nebtqvM`i ubafl fYi Avtj vPbvq nebtqvMi cšK  
 `qZv av YmU GKUzrfbñvte Dc`rcb Kiv nq| nebtqvMi cšK `qZv ev MEI ej tZ  
 Ggb GKwU nvi fK tevSvfbv nq hv šviv evAv Kitj nebtqvM cKfI i cL`mkZ Avq cÜvni  
 eZgub gj` [PV(R)] Zvi thvMvb gñ`i mgvb nte| gtb Kwñ, nebtqvMi cšK `qZv=m<sub>1</sub>  
 vbPv m` t`fK m vbYq Kiv hvq|

$$C=R_0+\frac{R_1}{(1+m)}+\frac{R_2}{(1+m)^2}+\dots+\frac{R_n}{(1+m)^n}$$

thLvfb, C= cÜ`mgK nebtqvMi cuigvY ev thvMvb gj` Ges R<sub>0</sub>, R<sub>1</sub>, R<sub>2</sub>,...R<sub>n</sub> n`Q h\_vp`tg  
 cKfI i iaZ, 1g eQtI, 2q eQtI,....., n Zg eQtI cL`mkZ Avq cÜvni| Ictii  
 mgxKi YwU fK vbñvñ fñel cKvk Kiv hvq-

$$\left[ R_0+\frac{R_1}{(1+m)}+\frac{R_2}{(1+m)}+\dots+\frac{R_n}{(1+m)} \right]-C=0$$

A`ñ, m n`jv Ggb GKwU nvi hvi Rb` bXU eZgub gj` (NPV) k`Y`i mgvb nq  
 A\_ŠmZve`MY nebtqvMi cšK `qZv fK Af`šlxY (Internal Rate of Return, IRR)  
 wñmñel eYñv Kti v`fKb|

**weibqtqMi c0sK `qZv I weibqtqM c0kfi i jvFRbKZv ibYq**

gtb Kiab, tKvtrv GKiu c0kfi weibqtqMi c0sK `qZv ev m=15%| Gtqfif weibqtqM c0kfi u jvFRbK wKbv Zv Avgiv Kxfite ibYq Kie? weibqtqMi c0sK `qZv gj-Z c0kfi i cZ`mkZ Avtqi nvi ibt`R KifQ| KvtrB m tK Ggb GKiu nvtii mt1/2 Zjzv KitZ nte hv weibqtqM Znej thvMvbi e`q nvi ibt`R Kfi | hv weibqtqM c0kfi m`ubakivi ct\_ tKvtrv c0kfi Svk ev Avb0qZv bv `vtK, Zvntj mji nviB nte weibqtqM Znej thvMvbi e`q nvtii mtefK0..ibt`RK| mji nvtiK ib`kR intmte e`envtii ctq `w ,iazcy`hyb itqfQ|

mji nviB nte weibqtqM Znej thvMvbi e`q nvtii mtefK0..ibt`RK|

c0gZ : GKRb weibqtqMvix e`vsk-F`yi gva`tg weibqtqM Znej msMh Kiti ZvK c0vj Z nvti m`y c0vb KitZ nq|

w0ZvqZ : weibqtqMvix ibt`Ri A\_ weibqtqM bv Kfi e`vstK Rgv KitZ cvtib| tmtqfif wZvb c0vj Z nvti m`y cvteb| mZivis wR`^Znej e`envtii t`qfif mji nvi ntjv GK aifbi m`jvM e`q (opportunity cost) hv wZvb wR`^Znej weibqtqM bv Lvltq e`vsk ev Ab`T LvUvtj Avq intmte tctZ cvitZb|

I cfi AvtjvPbv t`tk GvU `u0 th, weibqtqM c0kfi i jvFRbKZv ibYqfi Rb` weibqtqMi c0sK `qZvii (m) mt1/2 mji nvtii (r) Zjzv Kiv evAbxq| weibqtqMi c0sK `qZv mji nvi Atcqv tevk ntj (m>r) c0kfi u jvFRbK mtefPZ nte| I cfi D`vni`y gtb Kiab, r=12%| thfnZzm=15%, KvtrB m>r, A\_ Kiv Z weibqtqM c0kfi u GKiu jvFRbK c0kfi |

c0kfi i jvFRbKZv ibYq GKiu mSL`v-mPK D`vni Y  
 gtb Kiab, Avcvb GK eQi `vqx GKiu c0kfi MhY Kitj b| c0kfi i cZ`mkZ Avq I weibqtqMi cvigvY (UvKvq) wbaifc  
 R0=2000 (c0kfi i iiaZ A\_ 1 eQi cy`nevi AvtM c0Be` Avq)  
 R1=4000 (c0kfi i tgqv` tktl A\_ 1 eQi cfi c0Be` Avq)  
 C=5000 (c0kfi i e`q)  
 r=15% (mji nvi)  
 wbt`Pi m`tuU e`envi Kfi Avgiv weibqtqMi c0sK-K `qZv (m) ibYq KitZ cvii |

$$C = R_0 + \frac{R_1}{1 + m}$$

ev 5000 = 2000 +  $\frac{4000}{1 + m}$   
 ev 5000(1+m) = 2000(1+m) + 4000  
 [Dfq c`qfK (1+m) 0viv , Y Kfi]  
 ev 5000 + 5000m = 2000 + 2000m + 4000  
 ev 3000m = 1000  
 ev m = 33 = 33% (c0q)  
 thfnZzm > r, GvU GKiu jvFRbK c0kfi |



**nebtqMli cšK`qZv I Kvg` ev fvi mg` nebtqM`i**

eZgub gj` cxiZi gZvB nebtqMli cšK`qZv cxiZi gva`tg Avgiv nebfæcKf i MhYthM`Zvi µgweb`im (ranking) KitZ cwi | A\_# m-Gi gub Ablyqx cKf`tjvtK cQt`i gvTiv Ablyqx mvrRvZ cwi | GKRb nebtqMKvix ZZqY chš`nebtqM Ki te hZqY chš`m=r br nq m=r cšK`cKf i ubt`RK | mzi vs nebtqMli th cwi gvtYi Rb` m=r nq ZvB fvi mg` ev Kvg` nebtqM`i |

GKRb nebtqMKvix  
ZZqY chš`  
nebtqM Ki te  
hZqY chš`m=r br  
nq/

**eZgub gj` cxiZ I nebtqMli cšK`qZv cxiZi Zjzv**

bnZMZfvte, `u cxiZ GKB aitbi djvdj ev mxiš`i cšvB Ki te etj Avkv Kiv hvq | GKiu cKf i eZgub gj` cxiZ Ablyqx MhYthM` n`j nebtqMli cšK`qZv cxiZ Ablyqx MhYthM` ev jvFRbK veteiPZ nte | KviY NPV>0 n`j m>r nte | bU eZgub gj` Ges nebtqMli cšK`qZv ubYq`i m`f`tjv Zjzv Kitj velqu Avtiv cwi`vi fite Abgweb Kiv hvte | Avgiv D`j` Kti`Q th, m Ggb GKiu nvi hv švivi cš`mkZ Avq`K evAv Kitj NPV=0 nq | mzi vs m=r n`j NPV=0 nte |

GKiu cKf i eZgub  
gj` cxiZ Ablyqx  
MhYthM` n`j  
nebtqMli cšK`  
qZv cxiZ  
Ablyqx MhYthM`  
ev jvFRbK veteiPZ  
nte/

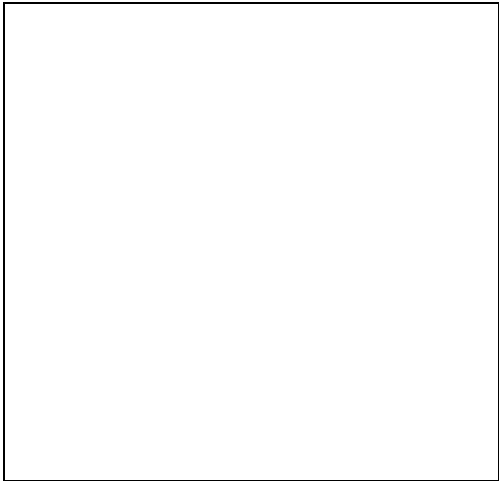
cxiZ `švivi gta` m`yúo cv`R`I itq`Q | eZgubgj` ubYq`i m`j`i nvi`K mivmvi e`envi Kiv nq | mzi vs G cxiZtZ cKf mg`ni MhYthM`Zvi µgweb`im (ranking) m`j`i nvtii I ci vbfP` Kti | Ab`ir`tK, nebtqMli cšK`qZv cxiZtZ cKf mg`ni MhYthM`Zvi µgweb`im (ranking) uba`iZ nq m-Gi gvtbi vfiE`tZ | i`agv`i cKf mg`ni jvFRbKZv vepvi KitZ m-Gi m`f` m`j`i nvtii Zjzv Kiv nq | Kv`RB, `u cxiZtZ cKf mg`ni vfb` ranking cvl qv thtZ cvti |

metk`l, nebtqM cKf i hvPvBtqi Rb` nebtqMli cšK`qZv A`c`qv eZgub gj` cxiZ AvakZi m`š`i RbK djvdj cšvB KitZ m`q | nebtqMli cšK`qZv cxiZi metP`tq eo `š`Zv n`jv GB cxiZtZ nebfæcKf i t`tK cšBe` bU Avtqi` , i`azj` `iKvi Kiv nq bv | GKiu D`vni`šbi mivn`th` velqu e`vL`v Kiv hvK | aiv hvK A Ges B `u nebtqM cKf i Ges cKf i `š`tZ nebtqM e`q h`vµtg 20 nvrvi I 50 nvrvi UKv | A-Gi cšK`qZv (m<sub>A</sub>)=30% Ges B-Gi cšK`qZv (m<sub>B</sub>)=25% | nebtqMli cšK`qZvi vep`ti A cKf i B A`c`qv AvakZi MhYthM` | GLb gtb Kiab, Dfq cKf i i e`q-nvi ev m`j`i nvi (r)=20% | A cKf i i bU Avq nvi =(m<sub>A</sub>-r)=(30-20)%=10% | A\_# A cKf i i bU Avq = (20×10%)=2 nvrvi UvKv | Ab`ir`tK, B cKf i i bU Avq nvi =(m<sub>B</sub>-r)=5% | mzi vs B cKf i i bU Avq =(50×5%)=25 nvrvi UvKv | bU Avtqi t`c`q`tZ B cKf i A A`c`qv AvakZi MhYthM` | nebtqMli cšK`qZv cxiZi A`š`b`n`Z GB `š`Zvi Rb` eZgub gj` cxiZ Avak` `iKZ.Ges e`vcKfite e`eüZ GKiu cxiZ |

**nebtqMli uba`i Kmg`**

1) m`j`i nvi (Interest Rate) : nebtqMli gj- uba`iK n`jv m`j`i nvi | Avgiv Rvb nebtqMKvix MY nebtqM Ki te vKbv Zv uba`iY Kivi t`q`t` MEC I m`j`i nvtii gta` Zjzv Kti b | hv` MEC > m`j`i nvi nq Zte nebtqM jvFRbK nte |

MEC = i (m`y i nvi) nIqv chSf  
weib`taqm NUtZ \_vtK| m`y i nvi Kg  
ntj Kg jvfRbK cKf mgR MhY Kiv  
nte Z\_v weib`taqm evote| wPtI gva`tg  
mst`qtc weIquU e`vL`v Kiv ntjv| 8.2  
wPtI, m`y i nvi i\_0 ntj gj-ab weib`taqm  
NUte K\_0| m`y i nvi ntj i\_1 gj-ab  
weib`taqm NUte K\_1 cwigvY| AZGe  
m`y i nvi Kgtj weib`taqm evto|



MEC = i (m`y i nvi)  
nIqv chSf weib`taqm  
NUtZ \_vtK| m`y i  
nvi Kg ntj Kg  
jvfRbK cKf mgR  
MhY Kiv nte Z\_v  
weib`taqm evote|

**2| Aib`dQZv msμvšf Dcv`vb :** tKBbm  
g`tb K`tib, weib`taqm i uba`fK wmwte  
m`y i nvti i tPtq MEC-Gi fvgKv  
tewk| thLv`tb MEC ntjv c`jivc`vj  
cL`mkZ Dcv`vb| KviY  
weib`taqm Kvi xMY weib`taqm  
cKf m`u`tk`K`D`Pvkv tcvY  
Kij MEC nte tewk|  
weib`taqm Kvi x`i Aib`dQZv ev  
cL`vkv weifb`e mg`tg weifb`e  
i Kg nq| e`emvqx m`u`v`v`q  
gvbmKZv, bZb Kvi Mvi  
Dbqb, ivR`%wZK weI qm`gr  
cL`mkZ Avq`K tewk c`f`meZ  
K`ti| Harvey & Johnson  
e`j b, weib`taqm i c`u`SK  
`qZv (MEC) GKwU w`v`v`  
A`Aj chSf Aib`w`DZ Ae`v`q  
\_vtK| Gi KviY ntjv- AcY`% evRvi Ges e`emvqx` i Avq m`u`tk`cL`vkv|



weib`taqm Kvi x`i  
Aib`dQZv ev cL`vkv  
weifb`mg`tg weifb`e  
i Kg nq| e`emvqx  
m`u`v`v`q  
gvbmKZv, bZb  
Kvi Mvi Dbqb,  
ivR`%wZK weI qm`gr  
cL`mkZ Avq`K  
tewk c`f`meZ K`ti|

8.3 wPtI Aib`dQZv msμvšf weIquU MEI\_1, MEI`q MEI\_2 ti Lv`v`v e`vL`v Kiv ntq`q| MEI\_1  
ti Lv`v`v Ab`y`v`v m`y i nvi i\_1 t`\_tK i\_2 ntj weib`taqm evote I\_1I\_2 cwigvY| h`w` MEI\_2 ti Lv`v`v  
`v`v`v`v`v Z ntq MEI\_2 nq Zte weib`taqm K`tg nte OI\_3 cwigvY| m`y i nvi i\_1 t`\_tK i\_2 ntj h`w`  
MEI\_1, ti Lv`v`v nq Zte weib`taqm I G Acw`e`wZ`\_vK`te| weib`taqm Kvi xMY h`w` D`Pvkvev`x  
nq (optimistic) Zte weib`taqm ti Lv`v`v \_vK`te| Avi h`w` weib`taqm Kvi xMY nZvkvev`x  
(Pessimist) nq Zte MEI ti Lv`v`v nte MEI\_2|

**3| we`gub gj-a`tbi cwigvY :** h`w` c`u`w`K gj-a`tbi cwigvY tewk \_vtK Zte weib`taqm Kvi xMY  
bZb weib`taqm cKf MhY Kite bv| we`gub gj-a`tbi h`w` AcY`e`envi Z\_v AwZwi`3`qZv  
\_vtK Zte c`u`v`wZ weib`taqm NUte bv| `te`i Pwn`v evotj I bZb gj-a`tbi μq bv Kti t`q  
gj-a`tbi cY`qZv e`enit`i gva`tg evRv`i i mvg`Am`Zv weavb Kiv m`e`|

**4| Avtqi`f :** t`fki tgvU RvZxq Avq h`w` μgvMZ evotZ \_vtK Zte Dcv`vbmg`fni Avq  
evote, mvg`MK Pwn`v evote, `e` gj` evote, g`v`dv evote| dj k`wZ`Z c`u`v`wZ weib`taqm i  
cwigvY evote|

`te`i Pwn`v evotj I  
bZb gj-a`tbi μq bv  
Kti t`q gj-a`tbi  
cY`qZv e`enit`i  
gva`tg evRv`i i  
mvg`Am`Zv weavb Kiv  
m`e`|

5| **tfv<sup>3</sup>v`i Pun`v** : eZ@vb Ges fivel`r Pwin`vi nrm-ewx webtqvtMi cwi gvY ubafitY fvgKv cvj b Kti | eZ@vb Pwin`v ewx thgb webtqvtMtK cfmeZ Kite tZgub fivel`r Pwin`v ewx i cL`vkv eZ@vb webtqvtMtK cfmeZ Kite |

6| **Zij m<sup>au</sup>t`i ciigW** : A\_@miztZ hir` Zij m<sup>au</sup>` teuk \_vtK Zte c@i vPZ webtqvtM Aek`B teuk nte | th mg`le`emvq c@Zövb eo At`i i RvF`dvÜ Ges AewUZ gvbdv nvtZ ivtL Zviv mntrB c@i vPZ webtqvtM ewx KitZ cvti |

7| **D<sup>m</sup>teb Ges Awe<sup>vi</sup>** : webtqvtM ewx i lcti D<sup>m</sup>teb Ges Awe<sup>vi</sup> DftqB fvgKv cvj b Kti | G`v Dcr`vb Drcr`b LiP nrm Kti, dtj bZb gj-atbi MEC ewx cvq | thRb` webtqvtM Aek`B evote | iv`vNvtUi Dbqb ntj, AvevMK Ae`vi Dbqb ntj c@i vPZ webtqvtM ewx cvte |

8| **bZb`e`** : Drcr`b e`e`vq bZb``e`i c@ek ev Ac@ij Z ctY i evRvi hir` m<sup>au</sup>thvvi Z nq Zte cL`vkvZ Avq nte teuk Ges LiP nte Kg, dtj MEC nte teuk, `q<sup>2</sup> webtqvtM evote |

9| **RbmsL`vi ewx** : tKvtrv t`tk RbmsL`v ewx tctj c@ZvU `e`i evRvi m<sup>au</sup>thvvi Z nte | wekl Kti tfvM` cY`vkt`i AvqZb evotZ \_vKte Ges `q<sup>2</sup> webtqvtM evote |

10| **ivóiq bwiZ** : ivóiq bwiZ webtqvtM ubafitY , iazcy`fvgKv cvj b Kti | mi Kvi webtqvtM ewx i `v`\_@tax holidayÜ fZ@K A`ev FY mvear v`tq webtqvtM ewx KitZ cvti | A`ev cL``q Ki, ctiv`q Ki jvBtmY e`e`vi KovKuo Avt`ivc Kti webtqvtM nrm KitZ cvti |

11| **ivR%bwiZK Ae`v** : tKvtrv t`tki webtqvtM Avt`S nte vKbv Zv vbfP Kti ivR%bwiZK Ae`vi lci | mgvRZvšK mi Kvi \_vKtj tKvtrv mgqB e`ir<sup>3</sup>MZ webtqvtM NUte bv | cyRer`x A\_@miztZ webtqvtM teuk nte bv Kg nte Zv vbfP Kti ivR%bwiZK w`vZkxj Zvi lci | ivR%bwiZK w`vZkxj Zv teuk ntj webtqvtM teuk nte, wecixZ t`q`t` Kg nte | vgr`A`%bwiZK t`kmg`tn webtqvtM mi Kvti i a`vb-avi Yvi lci vbfP Kti | MYZvšK e`e`v we`gvb \_vKtj t`tk webtqvtM teuk n qvi m<sup>au</sup>tebv \_vtK | ivR%bwiZK Av`vZkxj Zv Z\_v ni Zvj, agvU, j K-AvDU, vct`KvUs, tj -Ad BZ`v` vBZ`v` tbi NUbv vntmte vPvY Z nq Ges webtqvtM e`vZ nq |

ivóiq bwiZ webtqvtM ubafitY , iazcy`fvgKv cvj b Kti |

ivR%bwiZK Av`vZkxj Zv Z\_v ni Zvj, agvU, j K-AvDU, vct`KvUs, tj -Ad BZ`v` vBZ`v` tbi NUbv vntmte vPvY Z nq Ges webtqvtM e`vZ nq |

**mvi mst`q|c**

webtqvtMkvix`i Avb@qZv ev cL`vkv wevfbemgtq wevfbet Kg nq | e`emvqx m<sup>au</sup>vtqi gvbmKZv, bZb` Kwii Mii Dbqb, ivR%bwiZK velqmgr cL`vkvZ Avqtk teuk cfmeZ Kti | `e`i Pwin`v evotj l bZb` gj-atbi vq bv Kti t`q gj-atbi cy`qgZv e`envti i gva`tg evRvii mvgAm`Zv weavb Kiv m<sup>au</sup>e | ivóiq bwiZ webtqvtM ubafitY , iazcy`fvgKv cvj b Kti |

**cu#VvEi gj`iqb 8.3**

**be93K c0æ  
(m0K DËiu vPnyZ Kiab)**

1. A\_0mZtZ Zij m=ü` teuk\_vKtj c0i vPZ weib0qvM teuk nte| mZ`/ug\_`v
2. weib0qvM c0sK `qZv cKtí i cZ`mkZ Avtqi nvi ubt`R Kti | mZ`/ug\_`v
3. weib0qvM c0sK `qZvi Ací bvg  
 K. c0Ri c0sK Drcv`b  
 L. Af`šli xY gbydv nvi ev IRR  
 M. Kvr`qZ gj-ab gRtj i nvi  
 N. I cti i tKv0b0UB bq|
4. weib0qvM cKtí i j vFRbKZvi kZ9nt`Q-  
 K. m=r  
 L. m<r  
 M. m>r  
 N. I cti i tKv0b0UB bq|

**ms0fB c0æ**

1. mty i nvi weib0qvM tK mKfvte c0fveZ Kti?
2. fvi mvg` weib0qvM`li mK?

**iPbigj-K c0æ**

1. weib0qvM uba0 KmgR Avtj vPbv Kiab|
2. weib0qvM c0sK `qZv (IRR c0mZ) e`envi Kti mKfvte fvi mvg` weib0qvM`li ubY0 Kiv hvq Zv vPti i mvinth` e`vL`v Kiab|
3. GK0 weib0qvM cKtí ev`évtb LiP cote 10,000 UvKv| cKtí 0 t\_0K 1g I 2q eQtí h\_0m0g 6,000 I 4,000 UvKv Avq nte etj cZ`vkv Kiv nt`Q| cKtí 0I IRR mnmve Kiab|
4. GK0 cKtí i cZ`mkZ Avq, weib0qvM cmi gvY (UvKvq) I mty i nvi ub00c-  
 $R_0=6,000, R_1=8,000, C=10,000, r=20%$  | weib0qvM c0sK `qZv c0mZ e`envi Kti cKtí 0I j vFRbKZvi vPvi Kiab|

**be93K c0æ DËi**

1. mZ` 2. mZ` 3. L 4. M



**Ađ\_P Pwn`v**  
**Demand for Money**

Avr`Kvtj A\_©iayneibgtqi gva`g inmvte e`euZ nřZv, eZ@vrb neibgtqi gva`g Qvorl gđ`i cwi gvcK, gđ`i msi ¶K I `MZ tj bđ`đbi cwi gvcK inmvte Ađ\_P e`envi nř`Q | A\_Qvor eZ@vrb tKvtrv A\_¶wZK KgRvÚtK ¶PŠi Kiv`jñ e`vcri | ZvB A\_¶wZK KvhRjvcđK eŠtZ nřj Aek`B A\_¶mútkFvtj v Ávb\_vKv Avek`K | GB BDıbtUi PviıU cıřV Avgiv Ađ\_P msÁv, thvMb, cwi gvY, , iáz; KvhRjx, HıZnumK `li mgr, cwi gvY ZĚ;I Pwn`v ZĚ;mútk¶e`hı Z Rıbe |

**GB BDıbtUi cW , tјv nř`Q :**

- o cV-1 : **Ađ\_P msÁv, thvMb I cwi gvY**
- o cV.2 **Ađ\_P KvhRjx I , iáz; Ađ\_P HıZnumK `li mgr**
- o cV-3 : **Ađ\_P cwi gvY ZĚ;**
- o cV-4 : **Ađ\_P Pwn`v ZĚ;**



(flow) avi Yv Avevi Aṭ\_P cwi gvY ej ṭZ Rbmvari ṭYi nṭZ Aṭ\_P thvMvṭK tevSvq| GLṭb Rbmvari Y ej ṭZ mi Kvi I e`vsKe`e`v e`ZxZ cōZU A\_ṭmZK GKṭK [thgb e`u<sup>3</sup>, Drcv`bx ms`v, e`emvq cōZōvb BZ`w`ṭK] tevSvq| Rbmvari ṭYi gṭa` mi Kvi I ṭṭki e`vsK\_ṭj vṭK Ašfṭ Kiv nq bv, Kvi Y G\_ṭj v nṭj v Aṭ\_P thvMv`vZv|

Aṭ\_P thvMv tevSṭbri Rb`wi RvF`e`vsK PviU cōZxK (symbols) e`envi Kṭi : M<sub>1</sub>, M<sub>2</sub>, M<sub>3</sub> I M<sub>4</sub>| M<sub>1</sub>-Gi Dcv`vb nṭj v Rbmvari ṭYi vṭKU KivMRx ṭgvU I avZe gṭ Ges emvYṭR`K I mgevq e`vstKṭi ṭgvU Pvn`v AvgvbZ I wi RvF`e`vstKṭi vṭKU ōAb`vb` AvgvbZō| M<sub>2</sub> nṭj v M<sub>1</sub> Ges WvKNi mĀṭq e`vstKṭi AvgvbṭZi thvMṭj | M<sub>2</sub> Ges e`vstKṭi mgq AvgvbZ ev`vqx AvgvbṭZi thvMṭj vṭq M<sub>3</sub> MvZ nq| cwi ṭṭkṭI, M<sub>4</sub> Ges WvKNṭi i ṭgvU AvgvbZ thvM Kṭi M<sub>4</sub> cvl qv hvq| mvari Yfvte Aek` Aṭ\_P thvMv ej ṭZ M<sub>1</sub>-ṭKB tevSvq|

GLṭb ej v`i Kvi th, Avgiv Avṭj vPvri mṭeart`Aṭ\_P thvMṭbi m`xy`cwi gvciUB e`envi Kie- A\_ṭ, M<sub>1</sub> avi YvU| AvṭMB ej v nṭqṭQ M<sub>1</sub> nṭj v Rbmvari ṭYi vṭKU KivMRx ṭbvU I avZe gṭ Ges ṭṭki ṭgvU Pvn`v AvgvbṭZi Dcv`vb vṭq MvZ| mṭṭKvZK fivq M<sub>1</sub>=C<sub>p</sub>+D GLṭb C<sub>p</sub> ej ṭZ Rbmvari ṭYi vṭKU A\_ṭ (currency with the public) Ges D ej ṭZ Pvn`v AvgvbZṭK tevSvq| thṭnZzA-e`vsmKs AvṭR ms`vi AvgvbZ ṭj bṭ`b vṭōmṭi gva`g vṭmṭe e`eūZ nq bv, ṭmṭnZzH me ms`vi AvgvbZ Aṭ\_P thvMṭb Ašfṭ Kiv nq bv| Gṭ`i AvgvbZ\_ṭj v ōA\_ṭbq, cōq-A\_ṭ Aa`vck m`vgṭṭj mb (Prof. Samuelson) gšṭ Kṭi b th, Aṭ\_P thvMṭbi cṭKZ.msAv iṭPi e`vsvi, e`AvvK cōqvRbvqZvi e`vsvi bq|

**gṭṭvub e`e`v**

th c`xvzi ṭviv ṭṭk cṭṭj Z Aṭ\_P cwi gvY I Aṭ\_P gj`vṭq vṭq ZvṭK gṭṭvub e`e`v (Monetary Standards) eṭj | GK K\_vq, gṭ cṭṭj ṭbi c`xvz I Aṭ\_P gj`v`vZKv i vLv Dṭṭk` th mg`l eṭ`ve`I Kiv nq ZvṭK gṭṭvub e`e`v eṭj | ṭKvṭk`k vṭ aiṭbi gṭṭvub e`e`v MṭY Kiṭe Zv ṭmB ṭṭki A\_ṭmZK Ae`vi I ci vṭfṭ Kṭi | Dchṭ I mṭR gṭṭvub e`e`v Af`šṭxy I eṭ`vṭkK emvṭR`i v`KvU vṭPvi Kiv nq| Af`šṭxy ṭṭṭ cṭv ev gvbgṭi (standard monetary unit) cṭṭj ṭbi c`xvz I Af`šṭxy Aṭ\_P gj`v`v ṭṭli v`vZKv i vLv nq| Ab`vṭK, eṭ`vṭkK emvṭR`i ṭṭṭ Aṭ\_P evṭṭṭ ev eṭ`vṭkK vṭbgq nvi vṭqṭṭ gṭṭvub e`e`v mivṭh` Kiv nṭq`vṭK| gṭṭvub e`e`v mṭRZv I`ṭZv GB KvR\_ṭj vi mṭṭj`i ṭviv vṭPvi Kiv nq|

ṭKvṭk`k vṭ aiṭbi gṭṭvub e`e`v MṭY Kiṭe Zv ṭmB ṭṭki A\_ṭmZK Ae`vi I ci vṭfṭ Kṭi |

**gṭṭvub e`e`vi ṭkYvṭfṭ**

cṭṭexi vṭvṭeṭ`ṭk G chšṭhZ i Kṭgi gṭṭvub e`e`v cṭvZṭ nṭqṭQ m\_ṭj v cṭvZ`ṭ cṭṭi : (1) avZe gṭ (metallic standard) Ges (2) AavZe gṭṭvub (non-metallic standard)| avZe gṭṭvub Avevi`ṭvṭṭi- GK avZgvb (mono-metallism) Ges vṭavZgvb (bimetallism) GKavZgvbṭK Avevi`ṭvṭṭi fṭm Kiv hvq :`ṭṭv (gold standard) Ges ṭiŠc`gvb (silver standard)|`ṭṭv Pri cṭṭi- K. `ṭṭv (gold currency standard), L. `ṭṭEgvb (gold bullion standard), M. `ṭṭvbgqgvb (gold exchange standard) Ges N. `ṭṭvZv (gold parity standard)| AavZe gṭṭvub ej ṭZ KivMRx gṭṭvubṭK (paper standard) tevSvq| vṭṭi QKvUṭZ gṭṭvub e`e`vi cṭṭiṭ` ṭ`Lṭbv nṭj v-





**Ygub**

avZe gyvgub e`e`vq` Ygyt A\_ev tišc`gyt Dfq avZzibugZ gyt Amiq weinz gyt inmte cPij Z\_vtK| Ygtbi Aaxb` Ygyt weibgtqi gva`g inmte cPij Z\_vtK| Aek` Ygyt Pij ybv Kti KMRx gyti ovivl` Ygub eRvq ivLv hvq| KMRx gyt` Ygytq` mKsev ubw`θ` cwi gyY tmbvri cwi etZ`mi Kmi UvKkvj t`tk Zv fvOvtbvi e`e`v`vKtj ZvtK` Ygub etj |

**enkó**: 1. Ygub e`e`vq` t`tki weinz gyti gj` ubw`θ` IRtbi tmbvri gbj`i oviv ubaŋi Z nq| 2. GtZ Aeva gyv`tbi e`e`v AvtQ| Gi A\_`ntjv ubw`θ` IRtbi tmbv UvKkvj Rgv w`tj Zv weibgtj` ev AwZ Af` etq fwtq t`qvi e`e`v`vKt| A\_ev, KMRx UvKv Pij y`vKtj Zv` Ygytq` i/cvšli Kiti Yi e`e`v`vKt| 3. t`tki tgvU A`P cwi gyY tmbvri msiw`Z Znetji I ci wfp` Kti | t`tk tmbv I A`P cwi gyYi gta` cZ`ŋ m`uK`vKt|` fYp` cwi gyY teto [Ktg] tmtj t`tk A`P cwi gyY teto [Ktg] hite| 4. GtZ tmbvri Aeva Avg`mb-iBmb`vKt| 5. Ygtbi Aaxb` cZ`K t`tki gyti weibgg nvi` Ygtj`i AbgvtZ w`tR t`tkB w`i nq| GB`qsm`qZv (automaticity) Ygtbi Ab`Zg`enkó|

Ab`v` gj`gvb e`e`vi gZv` Ygtbi` w` Dti`k` AvtQ- A`P thvMv w`qšy` Kti A`P Af`šliXY gj` w`i ivLv Ges A`P` eimgf` ev` et`mK weibgg nvi w`i ivLv| Ygtbi` qsm`q Muzwvai` ia` A`P Af`šliXY gj` I eimgf` w`Zkj Kti tj bt`tbi D0tE` fvimig` i`ŋv Kiv hvq| ZvB` Ygub` qsm`q gyvgub e`e`v inmte cwiw`Z| Ygtbi` qsm`qZv` vg` Y`c`v`n` c`u`qv`i (price-specie-flow mechanism) oviv Avbqb Kiv nq| t`tki gta`` fYp` AvMgb I w`Mgb Aeva nI qvq tj bt`tbi D0tE` AvcbvAvub fvimig` cZ`wZ nq etj GtK` qsm`q` Y`c`v`n`` vg` c`u`qv` etj | tKv`v` t`tki tj bt`tbi D0tE`i cZ`Kj Zv [Avg`mb>iBmb] t`Lv w`tj t`k t`tk tmbv evBti Ptj hite| dtj A`P cwi gyY m`w`Z nte I` vg`li [Af`šliXY] Ktg Avmte|` vg`li nrm cvl qvq H t`tki iBmbi cwi gyY ew` cvte I tmbv t`tk c`ek Kite| Aciv`tk tj bt`tbi D0tE` Ab`kj [iBmb>Avg`mb} Ae`v NUtj weci`Z cZ`u`qv` t`Lv t`te|

**Ygtbi cKvif`**

Ygub Pvi cKvi- 1. Ygyvgub- Ygtbi tkθ` ifc, 2. Y`c`v`n`v, 3. Y`w`bgqgvb Ges 4. Y`ŋZvgub|

**KMRx gyt**

c`lg mekht`xi ctiB KMRx gyvgub cPij Z nq| KMRx gyvgub e`e`vq` A\_ev w`qšy`Z gyvgub e`e`vq` A\_ev Aw`ó gyvgub (fiat standard) e`e`vq` KMRi UvKvB ntjv t`tki gvb Ges weinz gyt (legal tender money)| Aek` avZe gyvgub e`e`v`vZi KMRi UvKvKwo cPij Z\_vtK GB ai`tbi gy`tk cZ`w`ia gyt (representative money) etj | hv w`tR gyt bq A\_P h\_v` gyti cwi eZ`Ri`fc t`tk Pij y`vK Ges Pvl qvgt h\_v` gytq` i/cvšli thvM` ZvtK cZ`w`ia gyt etj | KMRx gyvgub e`e`v` f`gtj`i avZe gyt Amiq weinz gyt inmte Pij y`vKtZ cti | KMRx gyt mi Kvi I e`vsK cPj b Kti`vKt| KMRx UvKvKwo` ŋi Ktgi ntZ cvti- cwi eZ`Riq Ges Acwi eZ`Riq| Acwi eZ`Riq KMRx gy`tk Aw`ó gyt (fiat money) ejv nq| cKZc`ŋ KMRx gyt gv`B Acwi eZ`Riq| KMRx gyti cwi gyY t`tki tk``iq e`vsK w`aŋ Y Kti | t`tki c`qv`Rtbi m`½ m`w`Z ti`L tk``iq e`vsK KMRx gyt cPj b Kti | Ab` t`tki KMRx gyti m`½ t`tki KMRx gyti weibgg nvi mi Kvi w`aŋ Y Kti |

**FY I FYCÎ**

Avgiv řŁLw th weibgg mæuv`b KivB Ař\_P cŁ\_ugK KvR| wKŠ`weibgg A\_Øvovl řPK, ùwØ, cŁZkãZcÎ BZ`w`i gva`řg mæúw`Z nq| Zte G, řjřřK A\_Øvř etj Ař\_P cwi eZ` (money substitutes) ev ØFYCÎØ (Credit instruments) břřg AwřwZ Kiv nq| mř` RMřZ řj bř`řbi KvRKvi evřii GKUv řgvUv Ask řµwU ev řřYi gva`řg cwi Pwř Z nq etj weibgg e`e`řq Gme FYCÎ GKU , iæřçY`v b Awakvi Kři AvřQ|

weibgg A\_Øvovl řPK, ùwØ, cŁZkãZcÎ BZ`w`i gva`řg mæúw`Z nq|

**wřivE** : řµwU etřZ FY ev řřYi Kvřvi tevřvř| řµwřU i evřv cŁZkã nřjv wekřm| wekřmB řřYi wřivE| wekřm AvřQ etj B ř`vKiv`vi avři wřivmcÎ ř`q, e`řsK FY cŁvb Kři, řjřřK e`řřřK UřKv AvřvbZ ivřL BZ`w`| Gme KvRKvi evřii gřj`\_řřK GKU Kři cŁZkãZ| Awakřsk řřřř GB cŁZkãZ ř½ Kiv nřj AvBb-Av`řj řZ Zvi cŁZKvi cvř qv hvř| wKŠ`AvBb-Av`řj Z cvř bř Av`řřři w bř`ř w`řZ cvři gvř, Av`řq Kři w`řZ cvři bř| ř`bř`řři hw` cvř bř řgvUvř řřřř bř\_řřK, ev Bwřgřa` hw` řm ř`Dwř qv nřq cřo A\_ev AvBbřK dww` w`řq mg`řmæúw`E n`řřři Kři tdřj Zte cvř bř`řři cřřř Av`řj řZ i w bř`ř ev wřivU w břq weřkř wKQYKivi\_řřK bř| mřřř vs AvBb-Av`řj řZ ej erřřwM`Zv bq, cvř`úw i K wekřmB řřYi gj- wřivE|

**`erko`** : řřYi mř½ th mgtři cŁwřwZ AvřQ, G avř Yvř Dchř AvřřřPbř ř`řK Kiv hvř| Avř FYMřřřZv cvř bř řgvUřZ cŁZkãZex nřjv, wKŠ`cvř bř řgvUvř mgq řř B`Qv ev mř½w Ab`řřc nřZ cvři | mřřř vs řřYi `wř`erko` nřjv- K. wekřm Ges L. mgq|

řřYi gva`řg mæú` n`řřři Z nq| dřj th e`w` mæúř`i gwř K bq řm `řKřřři Rb` Zv řřiv ev e`envi Kivi Awakřř nq| FY etřZ řmřřwřř `e` mřgMři n`řřři I Zv řdi Z ř`qvi cŁZkãZ i tevřřřZ cvři | thgb, Avřřř`i ř`řK K i Kři AřřřKB d mř tevřři mgq avřPřřři FY w břq\_řřK| d mř I wři ci K i Kři i FY řbq avř Přř mřm n řdi Z w`řZ nq| wKŠ`eZřřř Awakřsk řřřř A\_B FY ř`q nq| dřj řřYi Kvřvi nřq `w břřřQ MřřřZ KZř `vřřřK řřřř řZ A\_çŁvřři cŁZkãZ|

**FYCÎ** : FY cwiřřřři cŁZkãZ řgřřLK Ges wř wřZ `řçKřřři nq| ř`ayřřřřLK cŁZkãZ řřřři Awřřřřř w břq Av`řj řZ Dcw`Z nř qv hvř bř, mř½ mř½ mřřř`çřřřw` I Dcw`Z Ki řZ nq| wř wřZ cŁZkãZ wKŠ`GKKřřřř Av`řj řZ ej erřřwM`, mřvřř Y řřřřř Gi I ci mřřř`çřřřw` i cŁqřRb nq bř| wř wřZ cŁZkãZ ř`ayLřřřř řj Lv\_řKřZ cvři, Avevi Zv FYçřřř i w břx Kiv řřřř cvři | Mřřř`i KvQ ř`řK cvř bř i w mřve hw` ř`ayřřřř i Lvřřř řj Lv bř ř`řK nřZwřřřřř I vřřř nq Ges Zv hw` gwřř i KvřQ Rgv\_řřK řř H nřZwřřřř nřjv FYCÎ| GB FYCÎ Aek` n`řřřř řřřř (negotiable) bq| GřZ wř wřZ cvř bř `çř gwřřřK Av`řq Ki řZ nř| cŁg cŁg GB ai řři n`řřřř řřřřřřř FYCÎB e`eüZ nřZv| cři n`řřřř řřřř FYçřřř i cřřř b nq| `Yřřřřř i KvřQ A\_ØRgv ivLřj th i w` cvř qv thZ Zv mřř n`řřřřř nřZ j wřj | thgb, i wřřřř i KvřQ UřKv Rgv ři řL Rřřř th i w` řçj Zv w`řq řm Aveřřř i Kvř ř`řK gwř řq Ki řZ mg`nřřřř| Gi dřj Rřřřřř bq, Aveřřř i UřKv `Yřřřřř i KvřQ Rgv i Bř | Gřřřř n`řřřř řřřř FYCÎ e`envřř i th mřřř nq Zv `wřř b ařř řgweKřřZ nřq eZřřř w`řři e`emv-emvřř` GK , iæřçY`v b Awakvi Ki řZ mg`nřřřřř|

**wřřřřřřř FYCÎ**

eZřřřřř w bř wř wřZ ai řři FbcÎ ř`Lv hvř :

**K. cōZkōZcī** : cōZkōZcī (promissory note) θviv FYMōxZv wōv`θ mgqvšī A\_ev Pvlqvgī FY cwi`kvtai cōZkōZ cōvb Kti | cōZkōZcī mvariY n`lšī thvM` nq; FY`vZv GB cī Actii KvtQ wēμ Kitz cvti | FY e`emvqxiv AṭbK tḡtī G aiṭbi cōZkōZcī ieiṭx FYcōvb Kti \_vK | G aiṭbi cōZkōZcī mvariYZ θn`vUṭbvUō etj cwi`pZ |

AvġvbZ (deposit) t`K wōv`θ A\_ cōvb Kivi Rb` AvġvbZKvix e`vstKi I ci th wj mZ Avt`k t`q ZvtKB tPK etj | mvariYZ tPK n`lšī thvM` cōZkōZcī | Zte wbi vcEvi Rb` hvi bvtg tPK KvUv ntqtQ ZvtKB A\_ cōvṭbi wbt`R w`tg n`lšī thvM` Zvnx Kiv thtZ cvti | tPK Avevi ti LwṂZ ev`vMKvUv (crossed) nq | GB tPK tmi RvmyR e`vstK wbtq tMṭj bM` UvKv cvl qv hvq bv | tPK wUṭK cōtḡ e`vstK Rgv w`tZ nq, e`vstK Rgv t`qv ntj th e`w<sup>3</sup> ev cōZōvb tPK tKṭUṭQ Zvi AvġvbZ t`K hvi bvtg tPK KvUv ntqtQ Zvi AvġvbZ UvKv `vbsīi Z nq | ZLb tm B`Qv Kij bM` UvKv Ztj wbtZ cvti | aiv hvK, Rvj vj mṭne Awdm t`K tPK teZb tctqtQb Ges GB tPK ntjv ti LwṂZ tPK | Rvj vj mṭnetK H tPK Lwb cōtḡ wbtRi e`vstK Rgv w`tZ nte | ZLb Zvi e`vsk th Awdm tPK cōvb Kti tQ Zvi e`vstKi KvQ t`K UvKv Av`vq Kti Rvj vj mṭneti AvġvbZi Nṭi Rgv Kite | Rgv ntj cti Rvj vj mṭne wbtR tPK tKṭU bM` UvKv Ztj wbtZ cvti | Avi Awdmi e`vsk I Rvj vj mṭneti e`vsk hwi` GKB e`vsk nq Zte Rvj vj mṭne tPK Lwb Rgv w`tj B Awdmi wmw e t`K Zvi wmw e wj mZ cwi`gvY UvKv n`lšī Z nte | mvari Y n`lšī thvM` tPK Aṭcḡv GB aiṭbi ti LwṂZ tPK wbi vc` | Kvi Y, e`vstKi gva`tgB Zv fvōvZ cviv hvq | GKwU e`vsk Acī GKwU e`vstKi I ci tPK KvUṭj ZvtK ōe`v`m`WṭDUō (Banker's Draft) etj |

**L. tPK** : AvġvbZ (deposit) t`K wōv`θ A\_ cōvb Kivi Rb` AvġvbZKvix e`vstKi I ci th wj mZ Avt`k t`q ZvtKB tPK etj | mvariYZ tPK n`lšī thvM` cōZkōZcī | Zte wbi vcEvi Rb` hvi bvtg tPK KvUv ntqtQ ZvtKB A\_ cōvṭbi wbt`R w`tg n`lšī thvM` Zvnx Kiv thtZ cvti | tPK Avevi ti LwṂZ ev`vMKvUv (crossed) nq | GB tPK tmi RvmyR e`vstK wbtq tMṭj bM` UvKv cvl qv hvq bv | tPK wUṭK cōtḡ e`vstK Rgv w`tZ nq, e`vstK Rgv t`qv ntj th e`w<sup>3</sup> ev cōZōvb tPK tKṭUṭQ Zvi AvġvbZ t`K hvi bvtg tPK KvUv ntqtQ Zvi AvġvbZ UvKv `vbsīi Z nq | ZLb tm B`Qv Kij bM` UvKv Ztj wbtZ cvti | aiv hvK, Rvj vj mṭne Awdm t`K tPK teZb tctqtQb Ges GB tPK ntjv ti LwṂZ tPK | Rvj vj mṭnetK H tPK Lwb cōtḡ wbtRi e`vstK Rgv w`tZ nte | ZLb Zvi e`vsk th Awdm tPK cōvb Kti tQ Zvi e`vstKi KvQ t`K UvKv Av`vq Kti Rvj vj mṭneti AvġvbZi Nṭi Rgv Kite | Rgv ntj cti Rvj vj mṭne wbtR tPK tKṭU bM` UvKv Ztj wbtZ cvti | Avi Awdmi e`vsk I Rvj vj mṭneti e`vsk hwi` GKB e`vsk nq Zte Rvj vj mṭne tPK Lwb Rgv w`tj B Awdmi wmw e t`K Zvi wmw e wj mZ cwi`gvY UvKv n`lšī Z nte | mvari Y n`lšī thvM` tPK Aṭcḡv GB aiṭbi ti LwṂZ tPK wbi vc` | Kvi Y, e`vstKi gva`tgB Zv fvōvZ cviv hvq | GKwU e`vsk Acī GKwU e`vstKi I ci tPK KvUṭj ZvtK ōe`v`m`WṭDUō (Banker's Draft) etj |

e`vsk AvġvbZ tKB e`vsk mō A\_ Ges tPK tK Aṭcḡ cwi`eZ ev FYcī etj MY Kiv nq |

**tPK A\_ bq tKb** : cōvDVtZ cvti, tPK tK A\_ etj MY` bv Kti FYcī etj MY` Kiv nq tKb? Gi GKwaK Kvi Y AvtQ | cōgZ, e`vstKi AvġvbZ bv`vKtj tPK i tKvṭbv gj` tbB | wZxqZ, tPK i gva`tg tj b`ṭbi KvR GKvṭi B mgvB nq bv, AvġvbZ `vbsīi Z Kivi ev UvKv Ztj tbi qvi KvR ZLbi emK \_vK | ZZxqZ, tgqv` DĒxY`ntq tMṭj tPK GKLU KvMṭRiB kwgj nq | PZz`me tPK n`lšī thvM` bq | AZGe, e`vsk AvġvbZ tKB e`vsk mō A\_ Ges tPK tK Aṭcḡ cwi`eZ ev FYcī etj MY` Kiv nq |

**M. ūmŪ ev vej Ae G. ṭPĀ** : ōvej Ae G. ṭPĀ tK ersj vq ūmŪ etj AwfwnZ Kiv ntj I hvK wK ūmŪ etj Zvi mṭ½ cōZ. vej Ae G. ṭPĀi cv`R` AvtQ | ūmŪ tj Lv nq t`kx fvlvq, vej Ae G. ṭPĀ tj Lv nq Bstī wRtZ | KZK` tjj ūmŪ cōZkōZcī i B gṭZv, Avevi KZK` tjj vej Ae G. ṭPĀi aiṭbi | tgvU K\_v, vej Ae G. ṭPĀi ersjv cōZkā ūmŪB Kti GB cōkūZ eYṭv Kiv ntjv :

**ūmŪ wKvṭe e`eūZ nq** : GKw`K t`K ūmŪi cōkūZ cōZkōZcī i cōkūZi wecixZ | cōZkōZcī cōvb Kti FYMōxZv ūmŪtZ A\_ cōvṭbi wbt`R t`q gjj wēμZvtK | gjj wēμZvi wbt`R cṭi tμZv m`gṭZmPK `ḡi Kij ZteB Zv ūmŪtZ cwi`YZ nq | GKwU D`vniṭYi mivṭh` wēlqvṭK tevSṭbv thtZ cvti | aiv hvK, Xivvi Rbve i wēdj nwmvb e`emvqx j ūṭbi wgt g`vKwĀi KvQ 1 nvrvi cvDŪ gṭj`i hšcṭmZ wZb gym cti` ṽg t`qvi A½xKvi Kti μq Kij b | GLb wgt g`vKwĀ Rbve nwmṭbi bvtg GKwU vej tKṭU cvvṭeb | Rbve nwmvb Zv ō`XKvi Kij vḡō etj mB Kij Zv ūmŪtZ cwi`YZ nte | GB ūmŪ wZb gym cti Rbve nwmṭbi KvQ t`cōY Kij wZub 1 nvrvi cvDŪ w`tZ AvBbz eva`\_vKṭeb | GB wZb gṭmi AvṭMB hwi` wgt g`vKwĀi UvKvi`i Kvi nq Zte tKvṭbv e`vstKi KvQ t`K H ūmŪ wZub evEv Kti wbtZ cvti b | mgqvšī e`vsk Rbve nwmṭbi KvQ t`K UvKv Av`vq Kti tṭe |

Gfite 0u0i mivvth" e"emvqviv avti gjj cT wKtbI Avg`vb Kti \_vTK| G QvovI 0u0i mivvth" Avg`vb-iBvmbi gj" mntR tgvvtr hvq| wKfite Zv m=e nq Zvi msvTJB eY0v vbtP Kiv ntjv|

**0u0 I vetji evRvi :** Ictii D`vniTY Rbve nvmvb igt g`vTKwAi KvQ t\_tK avti gjj Avg`vb KtiTQb| mZivs wZb gvm cti Rbve nvmvbi mgm`v nte wK Kti j\_0tb igt g`vTKwA\_tK UvKv cvvTbv hvq| hv` aiv hvq, H GKB mgq XvKvi e"emvqv Rbve Avntgt`i KvQ t\_tK j\_0tbi Avg`vbKviK igt Ugvm H 1 nvRvi cvD0 gjj`i gjj Avg`vb KtiTQb Zte mgm`mU mntR igtU thtZ cvti | Rbve nvmvb Rbve Avntgt`i KvQ t\_tK igt Ugvtmi `Kvi Kiv 0u0wU wKtb igt g`vTKwA\_tK cvvTj igt g`vTKwA igt Ugvtmi KvQ t\_tK UvKv Av`vq Kti vbtZ cvtib| dtj Rbve Avntg` Zvi iBvmbi gj" XvKvi e"emvqv Rbve nvmvbi KvQ t\_tK Ges igt g`vTKwA Zvi iBvmbi gj" j\_0tbiB igt Ugvtmi KvQ t\_tK cvteb| mZivs, KvD\_tKI vet`k t\_tK UvKv Av`vtqi ev vet`tk UvKv cvvTbv e"e`v KitZ nte bv| Gfite 0u0 ev vej mq vevtqi Rb` ctq c0Z`K Dbz t`tkB vetji evRvi (bill market) AvtQ Ges eZ0vTb 0u0 Aš00YR" I emv0vT`R`i tTtT euj cvigvTY e"eüz nq|

**N. ZgmK :** Ab`vb aiTbi FYctTi gta" ZgmKB (bonds) c0vb| ZgmK tgvUvgw `xNfgqvw FYcT| wvteAvi (debenture) ZgmKi Ab`Zg D`vniY|

**mvi mstT/c**

wvbgqthvM`Zv Ges meRbM0n`Zv QvovI `e" gjj`i cvigvK, mAtqi fvUvi Ges FY cvitkvai Dciq wmvte KvR Kti ZvTK A`etj | gvTgvb e"e`vi tTtT tKvtr t`k wK aiTbi gvTgvb e"e`v M0b Kite Zv tmB t`tki A`0wZK Ae`vi I ci vbfP Kti | cv\_exi wvfbet`tk wvfbemgtq wvfbai Ktgi gvTgvb e"e`v c0wZ nqtQ|





**gčj`i cwi gvcK :**

cY` weibgq e`e`vq AmsL` weibgq nvi \_vKvq `e`mvgMbi tj bč`tb Amjeav t`Lv t`qv|  
Aci w`čK, A\_`hvezixq A\_`šwZK tj bč`tbi gvcKwv wmwte KivR Kti | cY` weibgtqi hšM  
weiea `e`mvgMbi gj` cwi gvtci tKvčbv mwK gvcKwv bv \_vKvq weibgq nvi ubařY Kiv thZ  
bv| wKš`mg`l`č`e`i gj` Ač`P řvivi cwi gvc Kiv hvq| `č`e`i gčj`i gvcKwv wmwte A\_`  
e`eüZ ntj `š`č`e`i gčj`i Zjybv Kiv hvq| thgb, K `č`e`i `vg hw 2 UvKv Ges L `č`e`i  
`vg hw 4 UvKv nq, Zvntj Avgiv ej čZ cwi th K `č`e`i Zčbvq L `č`e`i `vg wš`Y| A\_`ř,  
A\_`gčj` wmwte Kivi GKK wmwte KivR Kti | Ač`P gvtčB me `č`e`i gj`čK cwi gvc Kiv  
nq|

`č`e`i gčj`i  
gvcKwv wmwte A\_`  
e`eüZ ntj `š`  
`č`e`i gčj`i Zjybv  
Kiv hvq|

**ečKqv cwi čkvtai wřE :**

`xřgqw` tj bč`b (thgb FY)-Gi třřř ečKqv cwi čkvtai wřE wntmte A\_`e`eüZ nq|  
avhřZ.A\_`řw`ř` mgčqi gča` cwi čkva Kiv nq| avhřZ.A\_`B ečKqv cwi čkvtai wřE| Zč  
A\_`řKB ečKqv cwi čkvtai wřE ntZ nte Ggb tKvčbv K\_v tbB| thgb aiab FčYi tkl  
wKiv wš avhřZ.bv| ntZ cřti | `č`č`ř wK KičZ cřti mvgwMč gčj`i lci wKiv avh`nč  
GgbZi FYčK mPK FY ečj | mřviYZ A\_`čkl `š`č`v KivR Kti \_včK| hw`l Zv  
AZ`vek`Křq bq| gčj`i cwi gvcK wntmte A\_`řvov Ab`vb` m`u` l e`eüZ nq|  
hčZv hvB tvnK, Ač`P třvivi thgb tvnK, AZčZ A\_`weibgq gva`g wntmte e`eüZ ntčřQ|  
KLbl ev mvgv`K kvgč, KLbl avZe, AčBK mgq tmřbv-iacvi cwi ečZ`KwMčRi wmwte|  
GLb KwMčRi UvKv AvčQ, tmB mč`AvčQ e`vstKi Bčj ččBK wmwte| Zč Učřiv KwMR gvtčB  
UvKv bq| KwMRwš ZLbB UvKvi mčšb cřte hLb Zv cwi čkvtai Rb` MřvZ nte| th Dcv`vb  
w`čqB evbřtv tvnK bv tKb `vg cwi čkvtai Rb` MřvZ ntj B Zv UvKv| GB K\_wš t`čK tevřv  
hvq, H e`wš UvKv hv `vg cwi čkvtai Rb` e`eüZ nq GB Avkvq th cieZ`cřř GUv Mřv  
Ki če|

**Ač`P , iačj**

ewyčRi třřř Ač`P D`řeb meřcřř , iačZčY`D`řeb ečj AvayčK A\_`e`e`vq A\_`GKwš  
 , iačZčY`řb AwKivi Kti AvčQ| hvezixq A\_`šwZK Kvhřj xi gj` tK`ře`y`ntjv A\_`  
AvayčK A\_`e`e`v GKivřřvte Ač`P lci wřřřř , Kvi Y A\_`e`enřti i mjeav Amřg| Ač`P  
D`řebčbi dtjB AvayčK mgvčRi givččK Avi miwmi `e` weibgq cřvi Amjeavi mčřčb  
ntZ nq bv| A\_`weibgtqi gva`g wmwte weřewPZ n l qvq weibgq Kvhřjvc A`řřveKřvte  
teřo tčřčQ| A\_`čřv`řčK mřviYZ řqřřgZv Gčb w`čřčQ, tčZvi `řčbZv Abřvřx `e` l  
tmeimvgMč řčqi mčřwM Kti w`čřčQ A\_`GK K\_vq, givčč i Afřve tgUřčvvi řřgZivq Ač`P  
řřgKv Acwi mřg|

A\_`Drcv`čK Zvi Kg`wi wa ubařčřY A\_`ř Drcv`b l řeřqKičřvi KivR mřřg Kti Zčj čQ|  
tčZvi Pwř`v Abřvřx (hv tčZvi e`čqi aib-avičřy čřZdřij Z nq) Drcv`K `e` Drcv`b  
Kti \_včK| A\_`ř, A\_`B Drcv`čK Drcv`čbi aib-avičřy w`ř KičZ mřvř` Kti | GK K\_vq,  
Drcv`čKi Drcv`b wmwřčřř gčj ičřčQ A\_`ř `ř Drcv`čbi DčKiY` tčvi wbtčřřMi  
e`včřři l Drcv`čKi KřčQ Ač`P řřgKv hč`ř| Avevi, Drcv`b e`q l gřvřv ubařčřY l A\_`  
mřvř` Kti | cwi čkčl, A\_`Drcv`čK AwZgřřvq mečklvqY l ep`vqZčb Drcv`b Kvh`  
m`u`ř`čb mřřg Kti čQ|

Drcv`čKi Drcv`b  
wmwřčřř-i gčj  
ičřčQ A\_`ř

A\_t\_P e'envi i dtj B Af'Šli xY I AvšR0ZK emYR" r'Q>`Zvi m½ m=úbæKiv m=æci ntqtQ| A\_t\_P c0j tbi m½ qsm=úYZv webó nq| A\_0webgtqi gva'g inmte c0j Z nI qv t'iki weifbæAA'tji I wfbewfbæ t'iki Awævmt' i m½ thvMmF Mto D'tVtQ mnRfite| KvhZ, A\_t\_P D''te tbi c'ti B Af'Šli xY emYR" AvšR0ZK emYtR'i AvKvi ubtZ m'lg nq|

A\_t\_P D''te tbi c'ti B Af'Šli xY emYR" AvšR0ZK emYtR'i AvKvi ubtZ m'lg nq|

FY cwi t'kva I AvM0g cvl br tgUv t'bi e'vci t' A\_0mni h" Kti | k0gK Zvi gRvj `te'vrcv`b Ges Zvi em'ri AvtMB tctq \_vK A\_t\_P AvKv t' | A\_t\_P gva'tg FYc0vb A'tbK mnRZi KivR| Avevi, A\_t\_P Av'Zj m'Atq DrmnnZ Kti | m'Atq Avevi gj-ab MVtb mnvqZv Kti hv A\_0mZK Dbq t'bi gj- PmeKiv v etj gtb Kiv nq| th tKv t'bv AvavbK miKv t' i AvqmsM0, e'qubefi I Ab'vb" Kvh'ej x `te' i gva'tg m=úv" Z br ntq A\_t\_P gva'tgB ntq \_vK| GK K\_vq, mi Kwii Avq-e'q I FY mspvš'cwi Kí bvi t'q t' A\_t\_P Ae' vb Kg bq|

mZi vs Avgi v ubi0Z fite ej tZ cwi, th eZ0vb we t'k IvqY I RvUj k0vefivMi h'jM A\_0ntj v me'c'qv kvx I c0qvRbxq webgtqi gva'g| A\_t\_P D''te b'v NU'tj AvavbK mgv t' Ri eZ0vb Ae'vi D''e NUZ b'v, GK\_v t'Rvi w'tqB ej v hvq| gtb ivL'tZ nte th, eZ0vb A\_0 ubQK webgq NUv t'bi hš;bq|

**A\_t\_P HuznmK t'imga-**

A\_0th Kte Awe0Z.ntq0j Zvi mgq ubi0Z fite ej v m=æ bq, hv I Gi Awe0vi t'k gvbe mf'Zvi c0g c' t'q c' inmte w'p'v'Z Kiv nq| A\_t\_P D''te tbi Buznvtm Kí bvi Avk0 t'bl qv ntj I bZvE'K Mtel Yv D'3 Kví ubKZv t'K KL t'bv mg\_0 Kti t'Q|

**`e" A\_0**

c0Pxb h'jM we t'kI t'Kv t'bv `e" t'K webgtqi gva'g inmte e'envi Kiv ntZv| Zte H `e" A\_0 inmte we t'kI Gj v Kvq mgvex 0j | A\_0r GB mg' l `e" A\_t\_P (commodity money) meRbM0n'Zv 0j b'v| D'vni Y't'fc, mgvZUeZ'P Gj v Kvi t'j v t'Kiv Kiv, kvL BZ'w' t'K webgtqi gva'g inmte t'KvZ. w'Z| Mew' c' t'Kl `xNRij a'ti webgtqi gva'g inmte e'envi Kiv ntqtQ| webgtqi gva'g inmte th mg' l `e" w' t'K e'envi Kiv nZ tm. t'j v t'K 0`e" A\_0AvL'v t' qv nq| Zte, GB mg' l `e" i ayth webgtqB e'eüz ntZv Zv bq, G. t'j vi h' t'ó Dc'thvMZv 0j etj G't' i c0' q' Pmn'vI 0j | Gme `e" g'v' webgtqi meRbxb gva'g inmte t'KZ. b'v nI qvq mf'Zvi cieZ'P avt'c weifbæavZg'v' inmte e'eüz ntZ j vMj |

**avZe g'v'**

A\_0D''te i Buznvm ch'0j vPbv Kitj t'Lv hvq th, hveZiq `e" mgv t' R A\_0 inmte e'eüz ntqtQ| w'Kš' A\_0 inmte gj' evb avZž e'envi me'c'qv , iazc'Y'P DrKó. A\_0ntZ t'Mtj Zvi th , Yvej x \_vKv c0qvRb [ thgb g'tj "i w'wZkxj Zv, wefivR'Zv, mnt'R t'Pvvi thvM'Zv, meRbM0n'Zv BZ'w' ] gj' evb avZž (h\_v- `Y'0' t'Šc", Zivg) H me , Yvej x \_vKvq Zv `xNRij a'ti webgtqi gva'g inmte e'eüz ntq Avm0j | w'Kš' avZe g'v' e'envi i `w' we t'kI Am'p'ar c0Kv ntq D'tVv0j | c0gZ, GBme avZž , Yv. Y I I Rb ubaf' Y Kiv GKiv we t'kI Kóvva" KvR 0j | wZiqZ, Af' cwi gvY t'j b't' t'bi Rb" avZe g'v' t'K t'QvU t'QvU As'tk we f'3



Kiv mnRZi uQj br| ev`ieK ct¶ Zv Am`eB uQj | Avevi eomo iKtgi tj bt`bi Rb`  
t`tki mefbaččšaiZe gyti cwi entb Am`earl Kg uQj br|

avZe gyti `e`gyti Zžbvq DrKó.nťj I Dchŷ Am`ear,tjvi Rb` e`vcKfite avZe gyti  
mebgťqi gva`g inmivte `fKwZ. cvqub| Z\_wic mefbačmgťq avZe gyti c¶uj Z uQj | A\_©  
D`mteie cieZ`chťq nťjv UvKkvťj gyti D`mteb (coinage)| Z`mbšb ivRviv hť\_vPZ I Rb  
I \_Ym`úbmbťRť`i bvgwZ gyti e`envi KiťZb| GB nťjv UvKkvťj Ať\_ŷ D`mteb|

**KvMRx gyti**

GiB wK cieZ`hťM`i iænq KvMRx gyti| avZe gyti nwiťq hvl qvi ev Pvi nI qvi m`tebr  
teuk\_vKvq Ges G\_ťjvi `vbsťi KiťY Am`ear\_vKvq BIťivťci ewYK m`uđvťqi tj vtKiv I  
mviavi Y tj vtKiv `YRvťi i KvťQ H me gj`erb avZm`vQZ ivLZ| mebgťq `YRvi H e`w`ťK  
GKwU ōim`ō w`Z hvťZ AvgvbZKvixi `Y`tišc`i Rgvi cwi gvY tj Lv\_vKZ| AvgvbZKvix  
cōqvRtb H iim`ť`mLťq `Y`i tišc` emotZ Gtb tj bt`bi Dťiťk` Zv Ab` meťµvťK  
w`Z| wKŠ`Gfite A\_`cōvb RvUj nI qvq Ges Kvj µťg H `YRvi ōmekmō mŷo KiťZ cwi vq  
AvgvbZKvixiv H iim`ť`mLťqB tj bt`b ev mebgq KvR tmťi tdj Z| Gfite gj`erb avZž  
cwi etZ`GKUKťiv KvMR mgvťR tj bt`bi KvR mŷr`úbekiz| Gfite D`me nťjv KvMRx  
gyti | Ebiesk kZvãťZ KvMRx gyti c¶j tbi `wqZj Zťj `ť l qv nq ewvYw`K e`istKi nťZ|  
eZŷvťb KvMRx gyti c¶j tbi GKťPwUqv ¶lgZv tK>`i q e`istKi nťZ b`-l|

Ebiesk kZvãťZ  
KvMRx gyti c¶j tbi  
`wqZj Zťj `ť l qv  
nq ewvYw`K e`istKi  
nťZ| eZŷvťb  
KvMRx gyti c¶j tbi  
GKťPwUqv ¶lgZv  
tK>`i q e`istKi nťZ  
b`-l|

**FYwfiEK A\_©**

eZŷvťb meťk; bM` tj bt`bi Zžbvq FYwfiEK tj bt`b AwakZi \_iæZcYŷ eZŷvťb FYwfiEK  
A\_`ev e`isK A\_`©(thgb- tPK, WtdU BZ`w) tj bt`b KvťR e`vcKfite e`euZ nť`Q| FY  
e`Zix eZŷvťb A\_`ŷwZ Kíbv Kiv hvq br| t`tki Af`šťi I meť`tki mť½ th tj bt`b nq Zv  
AwakvskB FbwfiEK tj bt`b| A\_`ŷwZK KvhRjvc hZB me`Z. nťZ\_vťK, Ať\_ŷ  
cōqvRbxqZv ZZB Zxe`nq| Avi FYwfiEK A\_`©(credit money) ev e`isK ōviv mŷo A\_`©  
c¶j tbi mť½ mť½ tj bt`b nťq tMťQ AťbK mnR I mŷearRbK| tj bt`bi Dťiťk` jvL  
jvL, tKwU tKwU UvKv e`enivťi cōqvRb tbb| cwi etZ`ŷPK ev e`isK WtdU meťki th tKvťbv  
cōčšimnťRB `vbsťi Z Kiv hvq| mŷi vs FYwfiEK A\_`ev FYcť KvMRx gyti Zžbvq AťbK  
teuk DrKó.ev DcťhwMx|

FYwfiEK A\_`ev  
FYcť KvMRx gyti  
Zžbvq AťbK teuk  
DrKó.ev DcťhwMx|

**mvi mst¶c**

Ať\_ŷ Pvi wU mbvZbx Kvhťej x AvťQ| G\_ťjv nť`Q : mebgťqi gva`g, inmivteie GKk, gťj`i cwi gvck  
I etKqv cwi tktvai wfiE| hveZix A\_`ŷwZK Kvhťjxi gj- tK`ie`y nťjv A\_`ŷ



**cW 3**

**A₄\_P cwi gvY ZtĒj**

GB cW tkłI Avcwb RvbłZ cwi teb-

- A₄\_P cwi gvY ZtĒj fil`
- A₄\_P cwi gvY ZtĒj mgvtj vPbv

A₄\_P GKwU GKłKi (thgb, UvKv, cvDU) weibgtq th cwi gvY `ĕ` I tmevmigMĔ cvl qv hvq, ZvłK A₄\_P gj` ełj | GK K\_vq, A₄\_P gj` ełtZ A₄\_P mvariY μqłgZvłK tevSvq | GK GKK A₄\_P weibgtq hv` tenk cwi gvY `ĕ` I tmevmigMĔ tKbv hvq Zvntj ełtZ nte A₄\_P μqłgZv tenk | mZi vs A₄\_P μqłgZv ev A₄\_P gj` `vg`łi i mvt\_ m`úKĦ | t`łk `vg`łi tenk ntj Kg cwi gvY `ĕ`mvgMĔ tKbv hvq | AciwłK, Kg `vg`łi tenk cwi gvY `ĕ`mvgMĔ tKbv hvq | AZGe, `ĕ`mvgMĔ `vg`łi B A₄\_P gj` ev μqłgZv BłłZ t`q Ges `vg`łi i mvt\_ A₄\_P gj` i m`úKĦeci xZ | GB A₄\_P A₄\_P gj` i avi Yv GKwU ŌAvłcivłK Ō avi Yv gvł | A₄\_P gj` I `vg`łi i meci xZgłx m`úKĦb`mij mŁZfıte cłKvK Kiv hvq-

`ĕ`mvgMĔ `vg`łi B  
A₄\_P gj` ev  
μqłgZv BłłZ  
t`q Ges `vg`łi i  
mvt\_ A₄\_P gj` i  
m`úKĦeci xZ |

$$P = \frac{1}{VM} \text{ Ges } VM = \frac{1}{P}$$

thLvłb P = `vg`łi Ges VM = A₄\_P gj`

`vg`łi i cwieZłbi mvt\_ mvt\_ A₄\_P gj` i cwieZł NłU | `vg`łi teło tMłj A₄\_P gj` Kłg | A\_ł, GK GKK A₄\_P weibgtq Kg cwi gvY `ĕ`mvgMĔ tKbv hvq | Avevi, `vg`łi Kłg tMłj A₄\_P gj` evło | A\_ł, GK GKK A₄\_P weibgtq eZłvłb tenk cwi gvY `ĕ`mvgMĔ tKbv hvq | AZGe, A₄\_P gj` i cwieZł RbmvariłYi A\_łmłZłZ GK aiłbi AvłıZv t`Lv t`q | A₄\_P gj` i tKb cwieZł t`Lv t`q ev tKvłmłłtqi Ōvi v A₄\_P gj` vbałi Z nq Zvi e`vL`v cvl qv hvq A₄\_P cwi gvY ZtĒj |

mŁfıte mvariY `vg`łi vbałi Z nq ev mvariY `vg`łi I Vvıvıv tKb nq Zvi e`vL`v KwıK`ıj A₄\_P cwi gvY ZtĒj tgtj | G`vMıg v`ł t`łK i i`k Kłi Avj łdW gvıKıj [1920-i `kK Aewa] chłł cłZıU KwıK`ıj A\_łmłZłe` mıgıMłK e`q ev mıgıMłK Pıvıv I `vg`łi i gta` m`úK` t`LvłZ młłtq A\_łKB głx` fıvgKv t`b | Głi i gtZ-

A₄\_P thvMłłbi ev  
cwi gvY i I ci  
A₄\_P gj`  
meci xZfıte  
vbfłKıj |

A₄\_P thvMłłbi ev cwi gvY i I ci A₄\_P gj` meci xZfıte vbfłKıj | A\_ev, `vg`łi I A₄\_P cwi gvY i gta` m`úK`cZ`ł | t`łk A₄\_P cwi gvY mł\_Y ntj `vg`łi I mł\_Y nte | Avevi A₄\_P cwi gvY Kłg AłR ntj gj`-łi I Kłg AłR nte | GıUB A₄\_P cwi gvY ZtĒj gj-K\_v | GB ZĒjU 1586 młłtj meĕłg cłmıZ ntj I 1911 młłtj i gıMł A\_łmłZłe` Avıvıv s vdkvłi i nvtZ cYłv jvı Kłi | mŁQıj cłi Bsj vłŪi tKıveR mekte`ıj tqi KłgKRb cł\_Zhkv A\_łmłZłe` vdkvłi i A₄\_P cwi gvY ZtĒj vıvıZi e`vL`v t`b | Aek` gj` e`ıte`i tKıvıv cwi eZł Kiv nqıv |

**AbıgZ kZłj x**

A₄\_P cwi gvY ZtĒj `mł kZłj xi I ci cłZıvłZ | cłgZ, t`łk Pıvıv I thvMłłbi mıgıMłK fıvıvıg` t`łK Ōtmł-Gı vewaı [Say's law : "Supply creates its own demand"- ŌthvMłv vbtRi



weibgtqi gva`g nmrite Kiv Kti | GLb e`vsK AvgvbZtK M' Ges Gi cPj b teMtK v' Øviv  
wPvY Z Ki tj 2 bs mgxKi tYi w`v`ij wLZ ifc cvl qv hvq-  
MV+M'V'=PT ..... (3)

$$A_{ev}, P = \frac{MV+M'V}{T}$$

wdkvi gtb Ktib th Ab`vb` Ae`v AcwiewZ` \_vKtj A\_`fr h`v, v', T Ges M I M' Gi  
AbgvZ w`i \_v`K, Zvntj M I M' th nvti evote Aw`R `vg`li I tmB nvti evote |

**mgvtj vPbv**

At\_P cwigvY ZtEj e`umea mgvtj vPbv Kiv ntqtQ | c`ogZ, GB ZEj GKgv` cY`vbtqvMi  
`tiB KivRix nq | t`tk cY`vbtqvM \_vKtj Ges v, v', T Ges M I M' -Gi AbgvZ tKv`bv  
cwieZ` bv ntj I iayM I M' Gi cwieZ` P-Gi cwieZ` nq | Avgiv Rwb th cY`  
vbtqvMi Ae`vq T AcwiewZ` \_v`K | GB Ae`v`Z M (A\_ev, M I M') evotbv ntj I T  
evto bv | AZGe M evotj P Aek`B evote Ges Zv M-Gi mgvbgwZK nvti evote | wKŠ'  
tKBbm etj b th A\_`e`v`q cY`vbtqvMi Ae`v GKw A`v`fweK NUBv | `v`fweK Ae`v ntj v  
AcY`vbtqvMi Ae`v | AcY`vbtqvMi `ti At\_P cwigvY ewx KgvbtqvM emotq `e`mguwM  
Drcv`b emotq t`q | A\_`fr, t`k hLb cY`vbtqvMi `ti i wbtP \_v`K ZLb M evotj T evto,  
wKŠ`P evto bv | ZvB ejv nq th AcY`vbtqvMi Ae`vq At\_P cwigvY ZtEj e`3e` AtKtRv  
ntq cto | Avevi, AcY`vbtqvMi Ae`vq M th nvti evto tm nvti h`v T evto Zvntj P w`i  
\_v`Kte | M-Gi nvti i ewx i Z`zbvq h`v T-Gi ewx i nvi tek nq Zvntj P-Gi ewx i nvi Kg  
nte | mzi vs Gt`q`i I wdkvi xq h`v (P-Gi ewx i nvi M-Gi ewx i nvti i mgvbgwZK nq)  
mWK etj c`gmbZ ntj v bv |

AcY`vbtqvMi  
Ae`vq At\_P  
cwigvY ZtEj e`3e`  
AtKtRv ntq cto |

Pj gvb A\_`e`v`q v,  
v', T BZ`w w`i  
\_v`K bv |

wZxqZ, Pj gvb A\_`e`v`q v, v', T BZ`w w`i \_v`K bv | At\_P cwigvY nwm-ewx i m`z  
m`z At\_P cPj b tetMi cwieZ` nI qvUvB `v`fweK | AvtMB ejv ntqtQ th AcY`vbtqvMi  
Rb` A\_`e`v`q T KLt`bv w`i \_v`K bv | GgZve`vq, At\_P cwigvYi tKv`bv cwieZ` bv nI qv  
m`zEj v, v' A\_ev T-Gi cwieZ` `vg`li i cwieZ` NtU | GB At\_`GB mgxKi tYi c`izw  
Dcv`vb GtK Acti i I ci wbf`pkj bq etj gtb Kiv wK bq |

ZZxqZ, wdkvi xq weibgq mgxKi Yw GKw Atf` (identity) gv` | Gi A\_`htj v MV I PT  
me mgq mgvb | MV I PT me mgq mgvb ntj GB mgZvi mivvth` `vg`li wba`Y Kiv hvq  
bv |

PZzZ, KwMK`vj ZtEj `vg`li I At\_P cwigvYi gta` th m`uK`v` Lv`bv ntqtQ Zv ntj v  
cL`q I mgvbgwZK | mgvtj vPbv Kti ejv nq th Gt`i gta` m`uK`cL`q I bq | wdkvi  
At\_P thv`Mtbi gta` emYwR`K e`vsK m`p Fb A\_`K wetePbv Kij I Fbifcx At\_P m`z th  
m`z i nvti i m`uK`AvtQ Zv wZwb Avtj vPbv Ktibv | Avevi, At\_P cwigvYi cwieZ` c`ogB  
m`z i nvti i `vg`li tK bq c`fweZ Kti Ges tgvU Drcv`b I `vg`li m`z i nvti i Øviv  
c`fweZ nq | `vg`li i cwieZ`bi c`p`qwu ntj v w`v`ac-

At\_P cwigvYi cwieZ` → m`z i nvti i cwieZ` → weibtqvMi cwieZ` → Drcv`b, wbtqvM  
I Avq`ti i cwieZ` → `vg`li i cwieZ` |

cAgZ, tKBbtmi gtZ `vg`li Avq`ti i 0vivi uba0i Z nq- At\_P cwi gvY 0vivi bq| Zuú gtZ Avq`li epxi A\_B ntjv KivRix Pmn`vi epx| cY0btqvMi `ti tc0v0tvi ci A\_0e`e`vq KivRix Pmn`v teto tMtj `vg`li l epx ciq| mZivs `vg`li uba0i tY At\_P thvMv0K GKgv1 kw3 etj gtb Kiv fZ| `vg`li uba0i tY Avq, e`q, mAq, we0btqvM BZ`w` Dcr`vb\_ tji vi , iazj tKv0v Astk Kg bq|

cwi tktl, er`te At\_P cwi gvYi epx QvovB `vg`ti i epx NtU| thgb, hy, Drcr`br e`qewx BZ`w` | GB ZEj At\_P l ci Awak , iazj Avtj v0ci t`vtl `y|

Z\_wc GB ZtEj , iazj Ab`Kiv0 c\_wl exi wefb0et`tk (thgb, 1923-24 mtj Rvg0btZ 1947-48 mtj Pxtb) hLbB At\_P thvMv0 A`fweK epx tctqtQ ZLbB gY00mZi Qivq t`Lv tMtQ| t0tej cy`vi weRqx wge0 w0Wg`vb At\_P cwi gvY ZtEj e3te`i mg\_R| tK`0q e`vstKi Kg0Sv (policy) uba0i tY ZEjUi , iazj Kg bq| gY00mZ l g`v ubqstYi Rb` tK`0q e`vsk At\_P thvMv0bi cwi gvY nrm l epx Kti | mZivs At\_P cwi gvYZEj tK`0q e`vstKi Aw\_R b0mZi (monetary policy) l ci , iazj t`q|

mvi mst0c

`e`mvgM0i `vg`li B At\_P gj` er m0q0gZvi BwzZ t`q| `vg`ti i mt\_ At\_P gtj`i m00K weci vZ| At\_P gj` uba0i tY At\_P cwi gvY ZtEj fvl` n0`0- bM` tj bt`b er w0kv0i i fvl`| GB ZEj Abjvqx A\_0e`e`vq tgvU Aw\_R e`q me mgq we0q0thvM` hveZiq `e`mvgM0i tgvU gtj`i mt1/2 Avf0b0f0te mgvb nq| At\_P cwi gvY ZtEj e0wea mgv0vPbv Kiv ntqtQ| Z\_wc GB ZtEj , iazj Ab`Kiv0

ciV0Ei gj`vqb 9.3

**be00K c0e**

**(m0K DEi0i vPnyZ Ki0b)**

- 1. `vg`li Ktg tMtj At\_P gj` Ktg| mZ`/wq`v
- 2. w0kv0i i gtZ tj bt`tbi D0f0k` At\_P Pmn`v t`Lv t`q| mZ`/wq`v
- 3. w0kv0i i ZEj Abjvqx `vg`li At\_P thvMv0bi mgv0v0wZK nq| mZ`/wq`v

**ms00B c0e**

- 1. At\_P c0j b telM (velocity) wK?

**iPb0j-K c0e**

- 1. mgv0j vPb0mn At\_P cwi gvYZEj Avtj vPbv Ki0b|

**be00K c0k0 DEi**

- 1. wq`v    2. mZ`    3. mZ`

**cW-4**

**A₄\_P Pmn`v ZĚj**

GB cvW tkłI Avciub RvbŹZ cvi Źeb-

- A₄\_P Pmn`v wK
- tj bŹ`Źbi DŹIŹk` Pmn`v
- mveavbZvi DŹIŹk` Pmn`v
- fvel`r tŹŹe Pmn`v

tj vŹK tKb bM` A\_Źati ivLŹZ PŹq? thŹnZzmg`ImŹúŹEi gŹa` A\_ŹmeŹcŹv Zij mŹúŹE (liquid asset), thŹnZzŹj vŹK A\_ŹteŹk cQ` KŹi | ZŹŹi mŹú` jMŹcŹŹi AvKŹŹi ivLvi cwi etZŹbM` UvKv ŹbŹRŹi nŹŹZ ivLŹZ PŹq | GŹK bM` cQ` ev Zvi j` cQ` (liquidity preference) etj |

A₄\_P Pmn`vi gj-ŹZb KviY Ges Pmn`vi `iab Avqmxgv I mŹj i nŹŹi i cwi eZŹ GB AŹki cŹZcv` | A₄\_P Pmn`v ej ŹZ tevSŹq cKZ.fvi mŹg` `Zvi i Pmn`vŹK | Ab`fŹte ej tj gvby A\_Źati ivL A\_ŹmŹ qŹgZvi Rb` | th cwi gvY cY` wKbŹZ cvŹi tm Rb` | weZ A\_Źavi Y ŹbŹq gvby wPŹŹZ bq | GB t\_ŹK-

K. cKZ.A₄\_P Pmn`v gj-mŹgvi mŹ½ cwi eŹZŹ nq bŹ | Ab`vb` cKZ.Dcv`vb h\_v mŹj i nŹi , cKZ.mŹú` BZ`w`i Pmn`v Acwi eŹZŹ\_vŹK |

L. weZ UvKv ev A₄\_P Pmn`v gj-mŹgvi eŹx i mŹ½ mŹ½ AvbgzŹZK nŹŹi eŹx cvq | (hLb cKZ.Dcv`vb , tj v ŹbŹ Ź) |

A₄\_P arav t\_ŹK  
tKŹŹv gvby ZLbB  
gŹ hLb gj-mŹgvi  
eŹxŹZ Ab`vb` cKZ  
Dcv`vb w`i vŹK  
Ges gvby i cKZ  
A₄\_P Pmn`vi vŹK  
Acwi eŹZŹ |

GB AvPiY `ŹŹvi GKŹw meŹkl bvg AvŹQ | A₄\_P ŹŹ ev A₄\_P arav | A₄\_P arav t\_ŹK tKŹŹv gvby ZLbB gŹ hLb gj-mŹgvi eŹxŹZ Ab`vb` cKZ.Dcv`vb w`i vŹK Ges gvby i cKZ. A₄\_P Pmn`vi vŹK Acwi eŹZŹ | Ab`w`ŹK th gvby i cKZ. A₄\_P Pmn`v gj-mŹgvi cwi eZŹŹi mŹ½ mŹ½ cwi eŹZŹ nq (hLb Ab`vb` cKZ.Dcv`vb w`i) ZLb gvby i U A₄\_P aravq cŹo |

GLb cKŹentj v RbMY tKb ev wK wK DŹIŹk` bM` A₄\_P Pmn`v KŹi vŹK? tKbBŹmi AvŹj vob mŹŹKvix ŹmŹvavi Y ZĚŹ (General theory) eBŹU cKŹwŹK nŹ qvi AvŹM t\_ŹKB A₄\_P cwi gvY ZŹĚj mŹvŹŹh` A₄\_P Pmn`vi ZĚj e`vL`v Kiv nŹZv |

wKvix ZĚj  
tj bŹ`Źbi DŹIŹk`  
A₄\_P Pmn`vi D`me  
nq | tj bŹ`Źbi  
DŹIŹk` bM` A₄\_P  
Pmn`v ŹbŹŹ KŹi  
Avq`Źi i l ci |

Avi wŹs wKvi A₄\_P cwi gvY ZĚj e`vL`v KŹi ŹZ wŹŹq etj b th weŹbgŹŹi DŹIŹk` B tj vŹK bM` A₄\_P Pmn`v KŹi vŹK | thŹnZzA\_ŹDcv`RŹ I A\_Źe`q GKB mŹ½ NŹU bv thŹnZzŹj vŹK A₄\_P Pmn`v KŹi vŹK | tgvU K\_v, wKvix q ZĚj tj bŹ`Źbi DŹIŹk` A₄\_P Pmn`vi D`me nq | tj bŹ`Źbi DŹIŹk` bM` A₄\_P Pmn`v ŹbŹŹ KŹi Avq`Źi i l ci | D`P AvŹŹi ŹŹi tj bŹ`ŹbRŹbZ A₄\_P Pmn`v teŹk nŹe, ŹbŹŹ AvŹŹi ŹŹi Gi wecixZ nŹe | 1930-Gi `kŹK meŹŹvŹx g`v t`Lv t`l qŹq tKbBm KŹwK`ij a`vb aviy avŹŹ etj cŹgvY KŹi j b | 1936

mv`j cKvKZ The General Theory of Employment, Interest and Money eB`Z uZwb  
Pm`vi we`tkl e`vL`v`b hv KvmK`vj wPšlaviv`\_t`K`Zšj

j W`KBb`mi Rbwc`q uZbw A\_`ati ivLvi KviY ntjv :

1. tj b`b D`f`k` : `vg cwi`tkv`ai Rb` UvKvi th mvari Y c`qvRb/
2. mvearbZv Aej`fb : nVvr c`qvRb tgUv`bvi Rb`/
3. `iK`i bvi Kvi`Y ev fivel`r` f`te : avi YKZ.m`u`i` i A\_`g`j`i` Zvi Ztg`i` Kvi`Y/

tj b`b Ges mvearbZvi D`f`k` , tj v`Z M<sub>1</sub> RwoZ/ `iK`i bvi c`jivUv`ZB M<sub>2</sub> I M<sub>3</sub> RwoZ/

tKBb`mi weeZ KviY , tj v` Abyv`ti A\_`avi Yv Avj v`v` Kiv m`e` bq/ AšZ KviY Abyv`ti wK  
uZbw fiv`M cKZ.A\_`K Avj v`v` Kiv Am`e`/ aiab, Avcbvi Kv`Q 500 UvKv Av`Q/ Zvntj wK  
Glv`ati tbqv wK nte th, uZbw Kvi`Y Av`ub UvKv avi Y Ki`Qb Zv fiv`M Ki`j 200, 200  
I 100 UvKv Kti Rgv cote? GKw Kvi`Y UvKv avi Y Ki`j I Ab` D`f`k`i` c`qvR`b ZLb  
UvKv e`q Kiv mnRvZ c`w`E/ fivel`zi K\_v` f`te Rgv`bv UvKv wK Av`giv eZ`g`v`bi c`qvRb  
tgUv`Z LiP Kvi bvi? Aek`B Kvi | GRb`B uZbw Kvi`Yi ev D`f`k`i` m`e`šj Z Pm`v`B  
gvb`j I A`\_`P cKZ.Pm`v`v/ `A`\_`P Pm`v`v Z`E`j Aek` Mto D`f`v`Q A\_`ati ivLvi jvf Ges  
ati ivLvi m`j`i` n`ti`i` cv`\_`K`i` I ci w`fiv` Kti | A\_`e` (M<sub>1</sub>, g`y` I Pj uZ wmv) mvari YZ  
tKv`bv m`y` Avq Kti bvi ev Ab`v`b` m`u`i`i` Z`j`bvq m`j`i` nvi Kg/ A\_`avi`Yi Kvi`Y gvb`y  
m`j`i` nvi h`Zv` tek nvi`te tm Z`Zv` Kg A\_`n`v`Z ivLte/ Ab`fite ej` tj A\_`n`v`Z ivLvi  
g`j`i` ntjv A`\_`P I ci m`j`i` nvi Ges Ab`v`b` mgZ`j`i` m`u`i`i` I ci m`j`i` n`ti`i` (m`A`q wmv,  
Kgvm`q`v` tccvi) e`eav`bvi I ci | A`\_`P I ci m`j`i` nvi`tk ejv nq` `xq nvi Ges avi`Yi  
m`j`i`m` e`q (opportunity cost) mgZ`j`i` m`u`i`i` Ges `xq n`ti`i` cv`\_`R`/

**tj b`b` tbi Pm`v`**

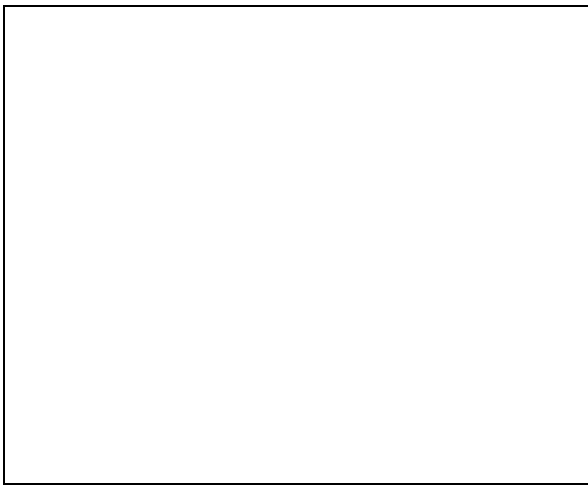
`b`w`b LiP tgUv`bvi Rb` th bM` UvKvi c`qvRb tmUvB tj b`b` tbi Pm`v`/ Leti i KivMR,  
Lvl qv`vl qv, fivov BZ`w` e`q , tj v` tj b`b` tbi Pm`v`i g`ta` c`to/

Leti i KivMR, Lvl qv`vl qv, fivov BZ`w` e`q , tj v` tj b`b` tbi Pm`v`i g`ta` c`to/
--

Pm`v`v` tgUv`bvi Rb` KZUKzGKRb e`q Ki`te Zv` wbf`P Kti A\_`ati ivLvi Rb` th m`j`i`  
cwi`gvY nvi`v`Q Ges th e`q n`f`Q Zvi I ci | aiab tKv`bv e`w`<sup>3</sup> g`v`m 1800 UvKv Avq Kti  
Ges c`jiv` gvm R`jo mgvb n`ti` GB UvKv tm LiP Kti | Li`Pi nvi w`b c`Z 60 UvKv/ Zvntj  
H e`w`<sup>3</sup> B`f`Q Ki`j 1800 UvKv tKv`bv Pj uZ wmv ev Ab` tKv`bv Lv`Z Rgv ti`L c`Zw` b  
60 UvKv Kti Z`j` LiP Ki`Z cv`i` | Avevi 1800 UvKv Rgv iLvi ci c`jivUv Z`j` Zv` t`K  
c`Zw` b LiP Ki`Z cv`i` | tm B`f`Q Ki`j c`jiv UvKvUv t`K 60 UvKv Li`Pi I ci emK  
1740 UvKv `w`bK m`j`i` m`A`q wntmte ivL`Z cv`i` | Zvntj c`Zw` b tm 60 UvKv Kti H e`v`K  
t`K Z`j` tbte/ Zvntj gvm tk`l tm tek wKQyUvKv m`y` t`K jvf Ki`te/ c`Zw` tbi` i`i`f`Z  
60 UvKvi Kg n`v`Z ivLvq tm m`j`i` nvi t`K GB jv`fvi Askw AR` Kti`Q/ G`t`j`i` UvKv  
avi Y Kivi LiP ntjv e`v`stK UvKv t`Zvj vi S`t`g`j`v Ges hv`ZqvZ Li`Pi th`Mdtj`i` mgvb/



wPÎ 9.1 Abjvqx H e`w³i weeZ  
 gwMK Avq Y<sub>N</sub>. hw` mÂq wntmte  
 ivLv nq Zvntj i mÿj i nvi jvf  
 nq| thLvfb nvtZ UvKv \_vKtj  
 mÿ wntmte GK UvKv cvlqv  
 thZ bv| nvtZi UvKv mÂq  
 wntmte Rgv ivLvi LiP tc, GB  
 tc e`tqi gta` e`w³Uv e`eüZ  
 mgtqi wmwve Ašfš| wKsev  
 Ab`K `wqZi t`qv ntj tmUv  
 MY` Kiv nte| mnRfite GB  
 LiPwtk ev e`qtK teKvi wd  
 ejv nq| wPÎ 9.1 Abjvqx UvKv



tj bt`tbi Rb` cÜZevi LiP nt`Q tc cwi gvY gÿ| wPÎ 9.1 Abjvqx cÜZ tj bt`tbi Rb` LiP  
 MC Ges jvf nt`Q MB| UvKv I Vvfbvi msL`v htZv evotQ tj bt`tbi Mo LiP ZtZv evotQ/  
 A\_ŕ UvKv Rgv ivLvi Rb` cÜB mÿar ZtZv KgtQ| wPÎ Abjvqx tgvU tj bt`b msL`v n/  
 thLvfb cÜB mÿj i cwi gvY I tj bt`tbi e`q mgvb| tgvU tj bt`b msL`v, Avqmxgv t`qv \_vKtj  
 MvYwZKfite e`w³i UvKv aviY ¶lgZv wbyŕ Kiv mæe| DBwv qvg el gj Ges tRgm&Uwætbi  
 gtz-

$$M^* = \sqrt{\frac{t_c \times Y_N}{2i}} \dots\dots\dots (1)$$

mgxKiY (1) t`tk tevSv hvq A\_ŕ tj bt`tbi cwi gvY teKvitiR wd Ges Avqmxgvi m½ m½  
 ewx cvq| mÿj i nvi ewx tctj A\_ŕ Pwv`v nwm cvq|

UvKvi Pwv`vi w`wZ`vcKZv

mgxKiY (1) t`tkB Avgiv t`Ltz cvB A\_ŕ Pwv`v Avqmxgv ewxi m½ m½ Ktg,  $\frac{M}{Y_N}$  Avq  
 ewxi AvbzwZK nvti gubv nvtZ Kg UvKv ivtL| Ab`fite ej tj A\_ŕ Pwv`vi w`wZ`vcKZv  
 1-Gi tPiq Kg [(1) bs mgxKiY Zv 1/2]| Avtqi w`wZ`vcKZv 1% Avq mxgvi cwi eZŕb  
 A\_ŕ Pwv`vi cwi eZŕb wbyŕ Kti | (1) bs mgxKiY Abjvqx teKvitiR wd-Gi mvtct¶ A\_ŕ  
 Pwv`vi w`wZ`vcKZv ntjv 1/2, mÿj i nvti mvtct¶ -1/2|

G t`tk tevSv hvq, Avq htZv evote A\_ŕ tj bt`tbi LiP ZtZv Kgte| KviY A\_ŕ tj bt`tbi  
 A½ ev cwi gvY htZv eo nte tj bt`tbi Mo LiP ZtZv Kgte| KLbI KLbI 10 wgvj qb  
 Wjvii tj bt`tbi LiP 10 Wjvi ntZ cvti | e`w³MZ LiPi Zžbvq cwi ewi K ev mgwóK  
 LiP me mgqB tewk| Zte Gt¶t¶ teKvitiR wd (tc) tewk nq| KviY mgtqi gj`tk AtbK  
 Dt`P aiv nq| mÿzivs Avq (Y<sub>N</sub>) ewxi m½ m½ LiP (tc) I evotZ \_vtK| thtnZzgvbÿi  
 UvKv mÂq wntmte Rgv ivLte ZvB Avq htZv evote tm ZtZv tewk e`vstK hite| dtj tj bt`b  
 LiP ZtZv evote| mÿzivs w`wZ`vcKZv 1/2-Gi tPiq ewx crte|

gj`mxgvi  
 mgvbwZK  
 cwi eZŕb cKZ  
 fvi mvtg`i Pwv`vq  
 tKvfbv cwi eZŕ NtU  
 bv|

**cKZ.fvimtg`i Pwv`v**  
 cKZ.fvimtg`i Pwv`v Ges A\_ŕ Pwv`v GKB| gj`mxgvi mgvbwZK cwi eZŕb cKZ.  
 fvi mvtg`i Pwv`vq tKvfbv cwi eZŕ NtU bv| hLb mewKQj gj`mxgv wŕ, Y nq ZLb-

$$M = \sqrt{\frac{tc \times Y_N}{2i}} \dots\dots\dots (1)$$

Dch<sup>9</sup> mgxKi<sup>†</sup>Y<sub>N</sub> I tc Gi gubI w<sub>0</sub>, Y nq| A\_@ weeZ Avq Ges weeZ teiKv<sup>†</sup>R wd w<sub>0</sub>, Y cwi giv<sup>†</sup>Y epx cvq|

mZ<sup>†</sup>vis (2) bs mgxKi<sup>†</sup>Y Ablyvqx cKZ. Avtqi mvtc<sup>†</sup>¶ cKZ. fvi mvtg<sup>†</sup>i Pwn<sup>†</sup>vi w<sup>†</sup>iz<sup>†</sup>-vcKZv<sup>†</sup>1/2| i aygj<sup>†</sup>-miv<sup>†</sup> epx<sup>†</sup>i Kvi<sup>†</sup>Y h<sup>†</sup> Avqmiv<sup>†</sup> (tc mn) cwi eZ<sup>†</sup> nq Zvntj B weeZ fvi mvtg<sup>†</sup>i Pwn<sup>†</sup>vi Avbzv<sup>†</sup>ZK epx NUte|

**thull<sup>†</sup>Zv**

weeZ elgj-Uueb mgxKi<sup>†</sup>Y w<sup>†</sup>iz<sup>†</sup> cKZ. Avq Ges m<sup>†</sup>ji n<sup>†</sup>vi mvtc<sup>†</sup>¶ A<sup>†</sup>\_P Pwn<sup>†</sup>vi w<sup>†</sup>iz<sup>†</sup>-vcKZv<sup>†</sup> h<sup>†</sup>v<sup>†</sup>tg<sup>†</sup> 1/2 Ges<sup>†</sup> -1/2| Zte th<sup>†</sup>nZ<sup>†</sup>tKv<sup>†</sup>tv<sup>†</sup> e<sup>†</sup>w<sup>†</sup>3 tj bt<sup>†</sup>-b K<sup>†</sup>i cY<sup>†</sup>msL<sup>†</sup>vq, fM<sup>†</sup>st<sup>†</sup>k bq| A\_@ tj bt<sup>†</sup>-b msL<sup>†</sup>v 1, 2, 3 n<sup>†</sup>Z c<sup>†</sup>ti 1.25 ev 3.57 bq| gvb<sup>†</sup>y eot<sup>†</sup>Rvi GKevi w<sup>†</sup>Ksev<sup>†</sup> v<sup>†</sup>vi UvKv<sup>†</sup>-et<sup>†</sup>Ui tj bt<sup>†</sup>-b K<sup>†</sup>i | G t<sup>†</sup>-K<sup>†</sup> t<sup>†</sup>-Lvt<sup>†</sup>tv<sup>†</sup> hvq, A<sup>†</sup>\_P Pwn<sup>†</sup>vi I Avtqi w<sup>†</sup>iz<sup>†</sup>-vcKZv<sup>†</sup> 1/2 t<sup>†</sup>-K<sup>†</sup> 1 Gi g<sup>†</sup>ta<sup>†</sup> miv<sup>†</sup>ex<sup>†</sup> v<sup>†</sup>tK<sup>†</sup>| Avi m<sup>†</sup>ji i w<sup>†</sup>iz<sup>†</sup>-vcKZv<sup>†</sup> v<sup>†</sup>tK<sup>†</sup> -1/2 t<sup>†</sup>-K<sup>†</sup> 0-Gi g<sup>†</sup>ta<sup>†</sup>| GB mgxKi<sup>†</sup>Yi g<sup>†</sup>ta<sup>†</sup>tg GUv<sup>†</sup> t<sup>†</sup>-Lvt<sup>†</sup>tv<sup>†</sup> hvq A<sup>†</sup>\_P tj bt<sup>†</sup>-b<sup>†</sup> msL<sup>†</sup>v I UvKv<sup>†</sup> c<sup>†</sup>Bi mgqKv<sup>†</sup>tj i g<sup>†</sup>ta<sup>†</sup> m<sup>†</sup>-u<sup>†</sup>K<sup>†</sup>Av<sup>†</sup>Q| ev<sup>†</sup>-te tKv<sup>†</sup>tv<sup>†</sup> tKv<sup>†</sup>tv<sup>†</sup> e<sup>†</sup>w<sup>†</sup>3 Zv<sup>†</sup>-i Pj w<sup>†</sup>Z w<sup>†</sup>m<sup>†</sup>vte g<sup>†</sup>w<sup>†</sup>mK teZb cvq| dtj elgj-Uue<sup>†</sup>bi Z<sup>†</sup>E<sup>†</sup>i Ablyvqx Zv<sup>†</sup>v A<sup>†</sup>-e<sup>†</sup>t<sup>†</sup>Ui tj bt<sup>†</sup>-b NUvq bv| Zv<sup>†</sup>v Zv<sup>†</sup>-i g<sup>†</sup>w<sup>†</sup>mK teZ<sup>†</sup>bi A<sup>†</sup>ta<sup>†</sup>R n<sup>†</sup>Z i v<sup>†</sup>L| A<sup>†</sup>-c<sup>†</sup>Bi mgq h<sup>†</sup>Zv<sup>†</sup> w<sup>†</sup>N<sup>†</sup>q gvb<sup>†</sup>† i n<sup>†</sup>Z A<sup>†</sup>-a<sup>†</sup>ti i v<sup>†</sup>Lvi cwi g<sup>†</sup>vY Z<sup>†</sup>Zv<sup>†</sup> ev<sup>†</sup>to|

A<sup>†</sup>-c<sup>†</sup>Bi mgq h<sup>†</sup>Zv<sup>†</sup> w<sup>†</sup>N<sup>†</sup>q gvb<sup>†</sup>† i n<sup>†</sup>Z A<sup>†</sup>-a<sup>†</sup>ti i v<sup>†</sup>Lvi cwi g<sup>†</sup>vY Z<sup>†</sup>Zv<sup>†</sup> ev<sup>†</sup>to|

**mveabZv Aej<sup>†</sup> v<sup>†</sup>tb**

gvb<sup>†</sup>† i A<sup>†</sup>\_P Pwn<sup>†</sup>vi Ab<sup>†</sup>-Zg Av<sup>†</sup>i K<sup>†</sup>U<sup>†</sup> K<sup>†</sup>v<sup>†</sup>Y Aw<sup>†</sup>b<sup>†</sup>o<sup>†</sup>qZv<sup>†</sup>| n<sup>†</sup>V<sup>†</sup>r c<sup>†</sup>qv<sup>†</sup>Rb tgU<sup>†</sup>v<sup>†</sup>Z Av<sup>†</sup>g<sup>†</sup>v<sup>†</sup>† i A<sup>†</sup>\_P c<sup>†</sup>qv<sup>†</sup>Rb n<sup>†</sup>Z c<sup>†</sup>ti | w<sup>†</sup>Ksev<sup>†</sup> n<sup>†</sup>V<sup>†</sup>r K<sup>†</sup>i B Av<sup>†</sup>g<sup>†</sup>v<sup>†</sup> cvl bv A<sup>†</sup>-c<sup>†</sup>t<sup>†</sup>Z cwi | GB t<sup>†</sup>-bv<sup>†</sup>-cvl bvi Aw<sup>†</sup>b<sup>†</sup>o<sup>†</sup>qZv<sup>†</sup> t<sup>†</sup>-K<sup>†</sup>I A<sup>†</sup>\_P Pwn<sup>†</sup>vi D<sup>†</sup>m<sup>†</sup>e N<sup>†</sup>U|

gvb<sup>†</sup>† i A<sup>†</sup>\_P Pwn<sup>†</sup>vi Ab<sup>†</sup>-Zg Av<sup>†</sup>i K<sup>†</sup>U<sup>†</sup> K<sup>†</sup>v<sup>†</sup>Y Aw<sup>†</sup>b<sup>†</sup>o<sup>†</sup>qZv<sup>†</sup>| n<sup>†</sup>V<sup>†</sup>r c<sup>†</sup>qv<sup>†</sup>Rb tgU<sup>†</sup>v<sup>†</sup>Z Av<sup>†</sup>g<sup>†</sup>v<sup>†</sup>† i A<sup>†</sup>\_P c<sup>†</sup>qv<sup>†</sup>Rb n<sup>†</sup>Z c<sup>†</sup>ti |

gvb<sup>†</sup>† h<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k A<sup>†</sup>-n<sup>†</sup>v<sup>†</sup>Z i v<sup>†</sup>L Z<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k Zv<sup>†</sup>j<sup>†</sup> Ae<sup>†</sup>-v<sup>†</sup>q tm Av<sup>†</sup>Q| A\_@ m<sup>†</sup>mv<sup>†</sup> c<sup>†</sup>qv<sup>†</sup>Rb tgU<sup>†</sup>v<sup>†</sup>bvi ¶gZv<sup>†</sup> Zv<sup>†</sup> Z<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k | w<sup>†</sup>K<sup>†</sup> GKB m<sup>†</sup>1/2 th h<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k A<sup>†</sup>-n<sup>†</sup>v<sup>†</sup>Z i v<sup>†</sup>L t<sup>†</sup>Q tm Z<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k m<sup>†</sup>ji Av<sup>†</sup>q t<sup>†</sup>-K<sup>†</sup> ew<sup>†</sup>A<sup>†</sup>Z n<sup>†</sup>Q| w<sup>†</sup>K KZU<sup>†</sup>zA<sup>†</sup>-n<sup>†</sup>v<sup>†</sup>Z i v<sup>†</sup>Lv D<sup>†</sup>m<sup>†</sup>PZ Zv<sup>†</sup> w<sup>†</sup>Y<sup>†</sup> Kiv K<sup>†</sup>w<sup>†</sup>b| Z<sup>†</sup>j Zv<sup>†</sup> Afite<sup>†</sup>i t<sup>†</sup>gU<sup>†</sup> LiP n<sup>†</sup>tj v-

iM+p(M,σ)q  
GLv<sup>†</sup>b  
iM=A<sup>†</sup>-n<sup>†</sup>v<sup>†</sup>Z i v<sup>†</sup>Lvi Rb<sup>†</sup> c<sup>†</sup>Bi m<sup>†</sup>y t<sup>†</sup>-K ew<sup>†</sup>A<sup>†</sup>Z nevi cwi g<sup>†</sup>vY  
p(M, σ)v= w<sup>†</sup>w<sup>†</sup> v<sup>†</sup> g<sup>†</sup>tm Zv<sup>†</sup>j<sup>†</sup> Afite<sup>†</sup> covi m<sup>†</sup>-v<sup>†</sup>ev<sup>†</sup>  
M= A<sup>†</sup>\_P cwi g<sup>†</sup>vY G= Aw<sup>†</sup>b<sup>†</sup>o<sup>†</sup>qZv<sup>†</sup> ev<sup>†</sup> S<sup>†</sup>k  
w<sup>†</sup>P<sup>†</sup> 9.2 Ablyvqx c<sup>†</sup>ŠK e<sup>†</sup>-q n<sup>†</sup>tj v th cwi g<sup>†</sup>vY m<sup>†</sup>ji i n<sup>†</sup>vi UvKv<sup>†</sup> n<sup>†</sup>Z i v<sup>†</sup>Lvi Rb<sup>†</sup> Qvo w<sup>†</sup>iz<sup>†</sup> n<sup>†</sup>Q Zv<sup>†</sup> mgvb<sup>†</sup>| Zv<sup>†</sup>tj<sup>†</sup> i Afite<sup>†</sup> i- Kivi c<sup>†</sup>L<sup>†</sup>w<sup>†</sup>kZ LiP h<sup>†</sup>Zv<sup>†</sup> Kg c<sup>†</sup>ŠK j<sup>†</sup>v<sup>†</sup> Z<sup>†</sup>Zv<sup>†</sup> te<sup>†</sup>k| w<sup>†</sup>P<sup>†</sup> Ablyvqx



M\* mefc`v Abkj Ae`v| m`y i Avq hZv Kgte mvearbZv Ae`b tnZzLiP ZtZv evote| m`y i nvi Kgtj mC ti LwU ubtPi w`tk bvgte, dtj M\* Avl Wbw`tk mti hute| ZvB LiP evote| Ab`w`tk AmböqZv ev Sdk hZv evote gvbly ZtZv tewk A\_`hvtZ ivLte| dtj MB ti LwU Dctii w`tk DVte| Ggb Ae`vq gvbly Awb`ö cwi gvY LiP tgUvbtvi Rb` evowZ A\_`hvtZ ivLte| q ev At\_P Pwn`v Kgvi mt½ mt½ MB ti Lvl ubtPi w`tk tbtg Avmte| hv chiqµtg A\_`hvtZ ivLvi LiP Kgtvte| mvearbZv Ae`b`bi GB ZEjU AmböqZv tgUvbtvi Rb` e`üZ th tKvtrv ctY`i t`j`T cöhvR`| GB ZtEji Ab`Zg cfwvK, tjv ntjv- mý MhY bv Kivi meKí LiP, Zvij` Afitei LiP, AmböqZv ev Sdk cwi gvY hv Zvij` Fvtei m`vebtK cfwvZ Kti |

m`y i Avq hZv  
Kgte mvearbZv  
Ae`b tnZzLiP  
ZtZv evote|

**fvel`tzi m`tebv**

tj bt`b Ges mvearbZv Ae`b`bi Kvi`Y At\_P th Pwn`v, `tUvB At\_P wevbgq gva`g KvtrI K\_v gtb Kvi`q t`q| wevbgq gva`g wntmte At\_P MhY`thvM`ZvB Pwn`vi Zvi Ztg`i m`pö Kti | Zte gtj`i cwi gvck wntmte| UvKvi fvgKv mgvb , iazcY` hvi cfwv Avgiv tKvtrv e`w`i tcvU`dvij I tZ t`Lz cvB| gvbly ev tKvtrv e`w`i ubtRi m`ú` , tjv th fite avi Y Kti ZvB Zvi tcvU`dvij I | AtbtK avi Yv KitZ cvti th gvbly mte`P cöB Abvnti tcvU`dvij I Mvb Kite| wKš, cöBi AmböqZvi Kvi`Y tKvtrv GKwU m`ú` w`tq tcvU`dvij I `Zvi SdkcY` tKvtrv w`ö tkvttii gj` eQti w`Y ntj m`ú` i cwi gvY evote| wKš` w`Y cwi gvY Ktg tMj ZLb wK nte? GRb`B tKvtrv m`y gw`t`i gvbly Zvi hveZxq Avq tKvtrv w`ö GKwU m`ú` i Ici wevbtqvM Kti bv| hZvLvb m`e Sdk KgtZ tm wevfbv`ai tbi m`ú` µq Kti |

tkvri ev etUi gtZv  
AmböqZvcY`  
m`ú` i tPiq gvbly  
A\_`K m`ú` wntmte  
MhY`Ki tZ AvMhX|

tkvri ev etUi gtZv AmböqZvcY`m`ú` i tPiq gvbly A\_`K m`ú` wntmte MhY`Ki tZ AvMhX| Kvi`Y At\_P weeZ ev eZövb evRvi gj` w`vY`q AmböqZv Kg| gvbly ZvB A\_`ati ivLz` `w`Q` `teva Kti | Uvrb Zvi övj wKdvwU tcvv`i Y AvR wevntv`qv UqvW`vri `ö tj Lvq GB e`vcvUvi e`vLvi w`tqtQb| Zvi gtZ, At\_P Pwn`v wbf`P Kti cL`wKZ Bi (Avq) Ges A\_`m`tc`v Ab`vb` m`ú` i Sdk cwi gvYi Ici | GB Sdk cwi gvY m`ú` , tjvi Avtqi Zvi Zg` w`tq cwi gvck Kiv nq| Uvrb t`wL`tqtQb, Ab`vb` m`ú` i Avtqi cwi gvck evx A\_`ati ivLvi LiP evx tctj At\_P Pwn`v nvm cvq| Ab`fvte, Ab`vb` m`ú` i Avtqi Sdk evotj At\_P Pwn`v evx NtU| GB Sdk Kgtvbi Rb`B wevbtqvMKvixiv `f Sdk ev SdkNvb m`ú` tLwR Kti | Ab`vb` tkvttii gtZv m`Áq wntmte ev PjwZ wntmte| mgvb Sdk AvtQ| hv` I tKvtrv tKvtrv t`j`T G, tjvZ cöBi gvIv tewk|

fvel`tzi m`tebvi K\_v tftv At\_P Pwn`vi Zvi Ztg`i Ae`vi Kvi`Yi mt½ tj bt`b I mvearbZvi Dtl`tk`i wj itqtQ| m`y i nvtii evx i Rb` `xN`mg`ti eÜ Bi evx cvte| dtj At\_P M₂ Astki Pwn`v Ktg hute| m`Áq wntmte wevbtqvM cöBi nvi evx cvte| dtj tjv`Kiv A\_`-(M₁)-Gi e`tj m`Áq wntmte wevbtqvM Kti tcvU`dvij I i cöBi evx NUvte| Zte tKvtrv tKvtrv wevbtqvMKvix (evr cöZövb, e`emvqK Uv-, e`vsK BZ`w`) i ayvÁq wntmte bq Sdkg` D`P myh` m`ú` I µq Kti | tURvii vej ev wmw (mwU`ct`KU Ad w`tcvRU) Ggb m`ú` |

**mvi mst7c**

j WqKBtYi gZ, wZbW Kvi tY Ađ\_P Pwv`v i tqđQ/ K. tj bt`b Dđk", L. mvearbZv Aej đb, M. fweł`r tftel GB wZbW Kvi tYi ev Dđk"i mđđj Z Pwv`vB gubđ i Ađ\_P cKZ.Pwv`v/

**cđVvEi gj`iqb 9.4**

**beqK ckae**

**(mK DEiWi vPyZ Kiab)**

- |  |          |
|--|----------|
| 1. A_@wKZi Zij mđđ (liquid asset)/                         | mZ`/wq`v |
| 2. tj bt`b Dđk" M <sub>2</sub> RwZ/                        | mZ`/wq`v |
| 3. A_@Bi mgq hZv`xNq A_@ti ivLvi cwi gvY ZđZv Kđg/         | mZ`/wq`v |
| 4. mđ i nđi i eđxi Rb" M <sub>2</sub> Ađki Pwv`v teto hđe/ | mZ`/wq`v |

**mswB ckae**

1. tj bt`b Dđk" Ađ\_P Pwv`v wK?
2. mvearbZv Aej đb wK fđe Ađ\_P Pwv`v mđđ nq?
1. fweł`đzi K\_v vPđđ Kđi wK Ađ\_P Pwv`v nq?

**iPbđj-K ckae**

1. Ađ\_P Pwv`v Zđ; Avđj vPbv Kiab/

**beqK ckae DEi**

1. mZ`
2. wq`v
3. wq`v
4. wq`v



gÿñmZ, gRij I teKvi Zj  
Inflation, Wage and Unemployment

hLb Drcv`b epxi Zřbıq `e`gj` epı µgıM Z epı cvq, A\_ř Ař\_ř gj` µgıM Z nım tçZ \_vřK, tmB Ae`řK A\_řmZřZ gÿñmZ ejv nq| gÿñmZ A\_řmZi GKıU , iæçY`ıelq| Avevi ıclıj cm řiLv teKviřZji nřii mř½ gRij epı nvi I gÿñmZi nřii mıúK`cKıK Kři| G BDıbřUi ıZbıU cıřV gÿñmZ, ıclıj cıř tiLv Ges gj` I gRij i eÜb mıřÜ Artj vPbv Kiv nřqřQ|

- GB BDıbřUi cıW , řjv nř`Q :**
- o cıW-1 : gÿñmZ
  - o cıW-2 : ıclıj cm řiLv
  - o cıW-3 : gj` I gRij i eÜb

**CW-1**

### gḡmZ

GB crV tkḡl Avrcub RvbtZ crv ḡeb-

- gḡmZi msÁv
- gḡmZi Kvi Ymḡr
- gḡmZRvbZ Ae`v
- gḡmZi cĉvif`

gḡmZi msÁv wefbaeA\_ḡmZie` wefbaefvte cĉvb Kḡiḡb| e`Z, `vḡgi ḡgvmZ ep̄xB nḡjv gḡmZ| gḡmZi A\_ḡ`vg teuk `vKv bq, eis `vḡgi ep̄x Ae`vZ `vKvKB gḡmZ tevSvq| gḡmZtK vbw`ḡ mḡḡi tĉmḡtZ weḡkY Kiv Kw| eis GmU nḡjv MmZkxj weḡkY| GK eQḡi tĉmḡtZ gḡmZtK weḡkY bv Kḡi `xNḡmḡḡi tĉmḡtZ `vḡgi Trend line-Gi tĉmḡtZ gḡmZtK weḡkY Kiv nq| gḡmZ cmiḡvḡc tḡv`vi ḡj` mPK Drcv`ḡki ev cĉBmvi ḡj` mPK Ges GNP Deflator tK e`envi Kiv nq|

gḡmZi A\_ḡ`vg teuk `vKv bq, eis `vḡgi ep̄x Ae`vZ `vKvKB gḡmZ tevSvq|

gḡmZ ejḡZ tKvḡv GK-`ḡḡ cḡY`i ḡj` ep̄xḡK tevSvq bv| eis mvgmĉ A\_ḡmZi mKj cḡY`i Mo ḡj` ep̄xḡK tevSvq| RbmḡYi eḡḡi teukḡi fvm Ask thme cḡY`i Rb` eḡ nq tmme cḡY`i ḡj` evotj gḡmZ nḡB| thgb evmo fivov, Lv`ḡḡḡ, Rjv vb| Gme cY` I tmevi ḡj` evotj gḡmZ `ḡZ ZjvḡSZ nq|

cĉdmi Gardner Ackley- Gi ḡḡZ, ḡ`vḡgi ep̄x Ae`vḡK Avgiv gḡmZ ejḡZ cmvi, D`P `vḡḡK bq| Ab` avi Yvḡ gḡmZ nḡjv GKmU Afvi mvg` Ae`v| GmUḡK MmZkxj fḡte weḡkY Kiv cĉqvRb, w`mZkxj fḡte bq|

cĉdmi Samuelson- Gi ḡḡZ, ḡgḡmZ ejḡZ Avgiv eḡS `vmK hLb `ḡḡ I Drcv`ḡbi Dcv`vb `vg mmeR fḡte evotZ `vḡK- iḡU, Mmvo, PḡKvUvi `vg evotZ `vḡK; ḡRvḡ, LvRbv BZ`w`i `vg evotZ `vḡK|ḡ

Harry Johnson- Gi ḡḡZ, ḡw`mZkxj `vg ep̄xḡK gḡmZ tevSvq|ḡ

Poigou- Gi ḡḡZ, ḡhLb Drcv`b Kḡḡḡ mḡvḡvḡYi tḡḡ Avm`R Avḡḡi mḡvḡvḡY teuk nq ZLb gḡmZ t`Lv t`q|ḡ

J.M. Keynes- Gi ḡḡZ, ḡcYḡbtqvm AvRZ nḡqvi ci mvgmĉ Pmḡ`v evotj `vg`li evḡḡ- GmUB cĉZcḡḡ gḡmZ| cYḡbtqḡMi cḡḡḡ hḡḡ gḡmZ mḡḡ nq Zv nḡ Bottleneck inflation|

Milton Friedman- Gi ḡḡZ, ḡgḡmZ me mḡḡ Ges meḡB Avm`R e`vci | Drcv`ḡbi tḡḡ teuk nḡḡi Aḡ`ḡ thvMvb evotj B GmU mḡḡ nq|ḡ

I cḡi msÁvmḡr t`ḡK G mḡvḡḡAvmḡ hḡḡ, gḡmZ wefbaeKvḡY mḡḡ nq| Zḡe gḡmZ nḡjv A\_ḡmZi GKmU Ae`v, hLb `vg`li ḡḡḡḡ evotZ `vḡK| mvgmĉ `vg`li ep̄xḡK gḡmZ ejv hḡte bv| KviY GKB eQḡi evRvi ḡḡ`i I Vv-bvḡv nḡB| ZvB GKevi `vḡgi

mvgmĉ `vg`-i ep̄xḡK gḡmZ ejv hḡte bv| KviY GKB eQḡi evRvi ḡḡ`i I Vv-bvḡv nḡB| ZvB GKevi `vḡgi Dḡvb t`ḡK gḡmZ nḡḡ evotj eQḡi evRvi `vḡgi Dḡvb-cZḡbi Mo Ges ceḡḡeQḡi i mḡḡ ev ceḡḡAb` tKvḡv wḡv eQḡi `vg`li i mḡḡ Zḡḡv KḡiB gḡmZ Ae`v ejv hḡḡ|

Dlvb t`tk gytumz nqub etj eQi evcx`vtgi Dlvb-cZtbi Mo Ges ceZPeQti i m½ ev ceZPeAb` tKvtbv wfmE eQti i`vg`li i m½ Zj bv Kti B gytumz Ae`v ej v hvq|

**gytumzi nvi**

$$P = \text{`vg`li}$$

$$t = \text{mgq}$$

$$t_0 = \text{wfmE eQi}$$

$$t_1 = \text{eZgub eQi}$$

$$gytumzi nvi (P) = (P) = \frac{P_1 - P_0}{P_0} \times 100$$

$$ev(P) = \frac{dp}{dt} \times 100$$

mgmiv : 1990 mtj tKvtbv t`tki gj`ti i mPK wQj 100| 1997 mtj hv` gj`ti i mPK 170 nq Zvtj gytumzi nvi KZ?

$$mgvaib P = \frac{dp}{dt} \times 100 = \frac{170 - 100}{7} \times 100 = \frac{70}{7} = 10\%$$

**gytumzi Kvi Ymgn**

gytumz wewbæKvi tY mwp nZ cvti | wewbæA`umzwe` gytumzi wewbæKvi Y Dti L Kti tQb | wbtæGme Kvi Y, tj v Dti L Kiv ntj v |

1. **At`P thvMb ewx`** : KwMK`ij A`umzwe`ti i gtZ, gj`li ewxi Ab`Zg Kvi Y ntj v At`P thvMb ewx` | thgb Kzeb`etj b tToo much money chases too few goods. At`P thvMb te to hv qvB gytumzi Kvi Y | wdmvti i mgvKi tY-

MV=PT

$P = \frac{MV}{T}$  hLb v Ges T w`i`\_vtK | ZvB M hv` l nvti evto Zvtj p l l nvti evote | Z\_v

$\lambda p = \frac{\lambda M - V}{T}$

2. **miKwi e`q ewx`** : miKwi e`q evotj mgvMK Pwn`v evto | ZLb thvMb w`i`\_vKtj`vg`li evote | tmRb` miKwi e`q ewxi dtj`vg`li evto Z\_v gytumz mwp nq |

miKwi e`q evotj mgvMK Pwn`v evto | ZLb thvMb w`i`\_vKtj`vg`li evote | tmRb` miKwi e`q ewxi dtj`vg`li evto Z\_v gytumz mwp nq |

3. **NvUvZ A`ms`vb`** : tKvtbv A`umz tZ miKvi hv` miKwi e`q ewxi Rb` NvUvZ A`ms`vb` Kti Zvtj Aek`B mgvMK Pwn`v evote Ges`vg`li te to hvte | GLvrb` i ayAt`P thvMb ewxi tPtq l cZwµqv tenk coe | A`ev` i ay miKwi e`q ewxi tPtq cZwµqv tenk coe | A`fr`vg`li te to hvte | miKwi e`q evoni dtj`is ti Lv Wtbb mti hvq | dtj`mgvMK Pwn`v evto Ges`vg`li evote |

4. **At`P cDj b MvZ evon`** : At`P cDj b MvZ evotj Z\_v A`gubtj i KvQ cteP tPtq Kg cD`bxq ntj gubtj i e`q cæbZv te to hvte | GtZ`vg`li te to hvte |

5. **hṯxi eḡ ubeḡ** : tKvṯbv t`k hṯx Rmōtq cotj cḡz eḡ KiṯZ nq| GRb` miKvi bZb gṽl Qrcṯj `vg`li evṯo| A\_ev ṯfM` cY` ṯktīi KūPvgvj, hṯv`l`Zvi ṯktīi `vbušlī nṯZ cṯi| mvgMḲ Drcv`b e`e`v wech`l nq qv dtj `vg`li teṯo thṯZ cṯi| cṯY`i mieivn e`e`v weNz nṯj l `vg`li teṯo thṯZ cṯi| Avevi RbMṯYi gṯa` hṯ` cY` cvl qv hvṯe br-Ggb cḡz`vkv mṯō nq Zvntj l `vg`li teṯo thṯZ cṯi| hṯxi mgq miKvi hṯ` FYcṯlī gvaṯg A\_ḡmsMḡ Kṯi Zvntj hṯcieZḡmgṯq D<sup>3</sup> FYcṯlī A\_ḡmiKvi tdiZ ṯ`ṯj RbMṯYi μq ḡḡZv teṯo hvq Ges `vg`li evṯe|

hṯxi mgq miKvi hṯ` FYcṯlī gvaṯg A\_ḡmsMḡ Kṯi Zvntj hṯcieZḡmgṯq D<sup>3</sup> FYcṯlī A\_ḡmiKvi tdiZ ṯ`ṯj RbMṯYi μq ḡḡZv teṯo hvq Ges `vg`li evṯe|

7. **Ki nṯm-ewx** : miKvi cḡz`ḡ Ki nṯm Kiṯj RbMṯYi μq ḡḡZv evṯe| dtj `vg`li evṯZ cṯi| Avevi cṯivḡ Ki Avṯivc Kiṯj e`ṯōK `ṯōṯZ `vg evṯe, dtj `vg`li evṯe| ZvB Ki e`e`v l gṽlḡmiz KiY nṯZ cṯi|

8. **gRvṯ ewx** : kṯ evRvṯi AcY`cḡz`thwMzv we`gvb `vKṯj gRvṯ Abgbxq nṯq cṯo| Gicil kṯgKṯi gRvṯ ewx i Avṯ`vṯb gRvṯ ewx tctj Ab` tKvṯbv KviṯY DcKiY gj` evṯj LiP ewx RvbZ gṽlḡmiz mṯō nṯe| LiP ewx tctj kṯgi ṯbṯqm Kṯg hvq| ZLb mvgMḲ thwMḡ Kṯg Ges `vg`li teṯo hvq| dtj gṽlḡmiz mṯō nq|

9. **RbmsL`v ewx** : gṽlḡmiz GKw MvZkṯj aviYv| ZvB RbmsL`vMz PjṯKi cmi eZḡ nṯj gṽlḡmiz mṯō nṯZ cṯi| RbmsL`v `ḡZ evṯo ṯKš`ṯfM` cṯY`i Drcv`b ZZ evṯo bv ZLb `vg`li teṯo hvq| gṽlḡmiz mṯō nq|

10. **cḡKwZK `ṯhM** : tKvṯbv t`k cḡKwZK `ṯhM t`Lv ṯ`ṯj `vg`li evṯZ cṯi| thwMṯbi ṯgṯij K cḡqvRbxq Drcv`vb Ges Drcv`b e`e`v wech`l nq| GṯZ cṯY`i thwMḡ Kṯg hvq Ges `vg`li teṯo hvq|

11. **`ḡ evRvṯi AcY`cḡz`thwMzv** : `ḡ evRvṯi hṯ` miKvi n`ṯḡc Kṯi Z\_v b`ḡZg `vg ṯbaḡY Kṯi t`q, Zvntj gṽlḡmiz mṯō nṯZ cṯi Avevi GKṯPūUqv, Avj ṯMvciṯj aiṯbi evRvi mṯō nṯj l gj`li teṯo thṯZ cṯi|

`ḡ evRvṯi hṯ` miKvi n`ṯḡc Kṯi Z\_v b`ḡZg `vg ṯbaḡY Kṯi t`q, Zvntj gṽlḡmiz mṯō nṯZ cṯi Avevi GKṯPūUqv, Avj ṯMvciṯj aiṯbi evRvi mṯō nṯj l gj`li teṯo thṯZ cṯi|

I cṯi gṽlḡmiz wefbaeKviY Dṯj l Kiv nṯqṯQ| Gi th tKvṯbv GKw KviṯY gṽlḡmiz mṯō nṯZ cṯi; Avevi GKwK KviY GKmṯ½ NUṯZ cṯi| hvi dtj gṽlḡmiz mṯō nq|

**gṽlḡmizRvbZ Ae`v**

gṽlḡmizRvbZ Ae`vq tKvṯbv A\_ḡmiz fMṯQ ṯKbv Zv ṯbṯe j ḡḡYmgṯ t`ṯL Avgiv eṯZ cvie-

**cḡgZ** : MZ ṯ`ṯbi `vṯgi ṯṯq cṯi ṯ`ṯbi `vg tenk Ges Giṯc cḡZw`bB hṯ` gj` evṯZ `vṯK Ges Zv `Nḡmgq PjṯZ `vṯK Zvntj gṽlḡmiz iṯqṯQ etj aiv hvq| GK gvṯm `vg evṯo cṯi i gvṯm Kṯg- GṯZ gṽlḡmiz nṯqṯQ ej v hvṯe bv|

**ṯZxqZ** : Ackley-Gi gṯZ, gṽlḡmiz tKvṯbv Static ṯelq bq, Dynamic ṯelq| eQṯi i ci eQṯi hṯ` `vg evṯZ `vṯK Zṯe gṽlḡmiz nṯqṯQ ej v hvṯe|





**hy cieZՔgյԹումՅ** : hy cieZՔmgq miKvi hyKvj xb mgժq MpxZ FY cուժkva I mյ cուժkժai dtj RbMժYi յգժgZv Եթո Ges `vg`li Եթո hժK hy cieZՔgյԹումՅ etj |

hyKvj xb mgq  
Drcv`b e`inZ  
nI qvq, mieim  
e`e`v APj nI qvq,  
Avg`mb e`inZ  
nI qvq, bZb gյԹ  
QvcԻbv BZ`w  
KviժY th `vg`li  
Եթո ZԻK hyKvj xb  
gյԹումՅ etj |

**AAj ԻԲԻԷK gյԹումՅ**

**RիZԻq/ժ կիզ gյԹումՅ** : GKւU ղժki Af`ճիY A\_թուՅK PjժKi cուեZթbi dtj th gյԹումՅ մյո nq Zv ղժ կիզ gյԹումՅ |

**AvճRթZK gյԹումՅ** : GKւU ղժki `ե`gj` hLb Ab`vb` ղժki gյԹումՅ ժviv ZուոZ nq ZLb ZԻK AvճRթZK gյԹումՅ etj | Եթժk gյԹումՅ ntj ղժki iBուb tետ հիզ Ges Avg`mb Kժg հիԵ, `ձZ gյԹումՅ nԵ |

**Kvi YուԲԻԷK gյԹումՅ**

**Pուն`vRուBZ gյԹումՅ** : miKուi e`q Ելք, ԵԵԹժqՄ Ելք Եv ղԲՄ Ելք ղԵj մvgՄՄK Pուն`v Եթո Ges `vg`li Եթո | `vg`li i GB ԵլքժK Pուն`vRուBZ gյԹումՅ etj |

Եթժk gյԹումՅ ntj  
ղժki iBուb tետ  
հիզ Ges Avg`mb  
Kժg հիԵ, `ձZ  
gյԹումՅ nԵ |

**gյԹRուBZ gյԹումՅ** : Aժ`P ղԻՄԵԵ Ելք i dtj `vg`li tետ ղԻK | GժK gյԹRուBZ gյԹումՅ etj |

**NուիZ A\_թս`ԻԵRուBZ gյԹումՅ** : bZb gյԹ QvcԻbvի gրաժg A\_թս`ԻԵ Kժi e`q Եոժj `vg`li տեկ ուժի Եոժ | `vg`li i GB ԵլքժZ NուիZ A\_թս`ԻԵRուBZ gյԹումՅ etj |

**FY մաւԻԵYRուBZ gյԹումՅ** : ԵուYուR`K e`isK\_ժjv FժYi մաւԻԵY Kիժj A\_ԹուՅi e`q Kivi ժgZv Եթո Ges `vg`li Եթո | GժK FY մաւԻԵYRուBZ gյԹումՅ etj |

**LiPRուBZ gյԹումՅ**

**gRյj ԵլքRուBZ gյԹումՅ** : gRյj Ելք ղԵj Եv DcKiYուi `vg Եոժj կժgi ԵԹժqՄ Եv Kժg Drcv`b Kժg, միգՄՄK ղԻՄԵԵ Kժg | dtj `vg`li Եթո | GժK gRյj ԵլքRուBZ gյԹումՅ etj |

**ԲԻԵԵ NուիZRուBZ gյԹումՅ** : cԸKուZK `ժԻՄ Եv հժք i mgq A\_ԹուՅi միգՄՄK ղԻՄԵԵ ում Եիզ Ges `vg`li Եթո | GժK ղԻՄԵԵ NուիZRուBZ gյԹումՅ etj |

**gյԻԵԵRուBZ gյԹումՅ** : GKժPուԵԵ I Aւj ղԻԵԵ ԵvRժi i ԵԲԻԵ Drcv`bKivi Եv ԵուիZ gյԻԵԵ ԵուժZ ղPոն Kիժj Drcv`b KժԵ, `vg Եոժ | `vg`li i GB ԵլքժK gյԻԵԵRուBZ gյԹումՅ etj |

gRյj Ելք ղԵj Եv  
DcKiYուi `vg  
Եոժj կժgi ԵԹժqՄ  
Եv Kժg Drcv`b  
Kժg, միգՄՄK ղԻՄԵԵ  
Kժg | dtj `vg`li  
Եթո | GժK gRյj  
ԵլքRուBZ gյԹումՅ  
etj | ղժki gյԹումՅ ntj  
ղժki iBուb tետ հիզ  
Ges Avg`mb Kժg հիԵ,  
`ձZ gյԹումՅ nԵ |

**cԸ`ԻԵԵԵԵK gյԹումՅ**

**cԸ`ուկZ gյԹումՅ** : th aiժbi gյԹումՅ RbMY Avkv Kժi Zv հի` NժU հիզ ZԵ ZԻK cԸ`ուկZ gյԹումՅժK etj | Եսj ղժk 5% gյԹումՅժK cԸ`ուկZ ai v nq |

**AcԸ`ուկZ gյԹումՅ** : th aiժbi gյԹումՅ RbMY Avkv Kժi Եv, nՅir ղԻԵԵԵ KviժY NժU հիզ | G aiժbi gյԹումՅ AcԸ`ուկZ gյԹումՅ etj |

**ԵԵԵԵԵԵԵK gյԹումՅ**

**Ae`ուգZ gյԹումՅ** : ղԻԵԵԵ ղժki miKvi հի` gյԹումՅ ԵԵԵԵԵԵԵ ղԻԵԵԵ Ե`ժԵԵ ՄԻY Kժi Zւնժj ղԵB gյԹումՅժK Ae`ուգZ gյԹումՅ Եj v nq |

ղԻԵԵԵ ղժki miKvi  
հի` gյԹումՅ ԵԵԵԵԵԵԵ  
ղԻԵԵԵ Ե`ժԵԵ ՄԻY  
Kժi Zւնժj ղԵB  
gյԹումՅժK Ae`ուգZ  
gյԹումՅ Եj v nq |





tenk MhY Kiŕe| gRyj i nvtii m½ teKviŕZji nvtii mecixZ m=úK©iŕqtQ, Avevi gRyj i  
eŕxi nvtii m½ gŕŕŭmZi nvtii abvZK m=úK©iŕqtQ| ZvB gRyj i eŕxi nvtii cwi eZŕbi  
m½ gŕŕŭmZi nvtii abvZK m=úK©Ges teKviŕZji mecixZ m=úK©iŕqtQ| gRyj bwiZ Ővi v  
gŕŕŭmZ I teKviŕZji nvi cŕfmeZ nq| GRb" mgvRŕK cQ` KiŕZ nŕe, Zvi v ũK gŕŕŭmZ  
tenk Prq bwiK teKiZ; tenk Prq| G cQ` bxqZvB ntj v Trade off | ũPŕŕ fŕg Aŕŕ teKviŕZji  
nvi I j ˆAŕŕ gRyj eŕxi nvi meŕP"

gŕŕŭmZ, gRyj Ges teKviŕZji  
gŕa" Trade off e`vL`vq ũclj cŕ  
tiLv e`eüZ nq| ŕKvŕb  
A\_ŕmZŕZ cŕŕxi nvi 2 fŕM  
ntj Ges gRyj eŕxi nvi hw` 2  
fŕM nq Zvntj H A\_ŕmZŕZ  
gŕŕŭmZi nvi nŕe kb`| G  
Ae`vq 10.2 ũPŕŕi D me`ŕZ  
Trade off ũbaŕi Z nŕqtQ|  
gŕŕŭmZi nvi kb` ntj  
teKviŕZji nvi nŕe 8%| G  
Ae`vq gRyj eŕxi nvi ntj v  
2%| Gici gRyj eŕxi nvi  
4% ntj gŕŕŭmZi nvi nŕe  
2%| G Ae`vq teKviZ; Kŕg  
4.5% G tbtg Avmŕe| Ges  
ũPŕŕ C me`ŕZ Trade off ũbaŕi Z nŕqtQ| Gici gRyj eŕxi nvi 6%, gŕŕŭmZi nvi 4%  
ntj teKiŕZji nvi nŕe 3% thLvŕb Trade off me`yb| gRyj hw` 8% nvti eŕxi cŕq ZLb  
gŕŕŭmZi nvi 6%| G Ae`vq teKviŕZji nvi nŕe 2.5%, thLvŕb Trade off me`yntj v A|



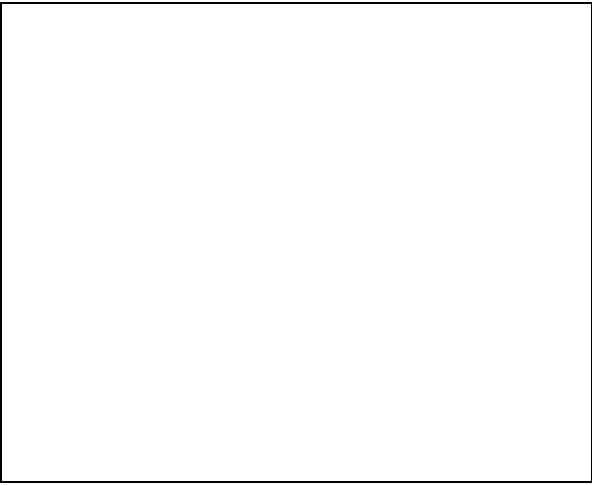
gRyj i nvtii  
cwi eZŕ ntj  
ũclj cŕn tiLv GK  
me`y`ŕK Ab`  
me`ŕZ `vŕŕŕi Z  
nq| GŕZ ũclj cŕn  
tiLv eivei mAvj b  
NŕU| gRyj i nvtii  
m½ teKviŕZji  
nvtii mecixZ m=úK  
iŕqtQ, Avevi gRyj i  
eŕxi nvtii m½  
gŕŕŭmZi nvtii  
abvZK m=úK  
iŕqtQ|

**ũclj cŕn tiLv eivei mAvj b I `vŕŕŕi**

**K. ũclj cŕn tiLv eivei mAvj b**

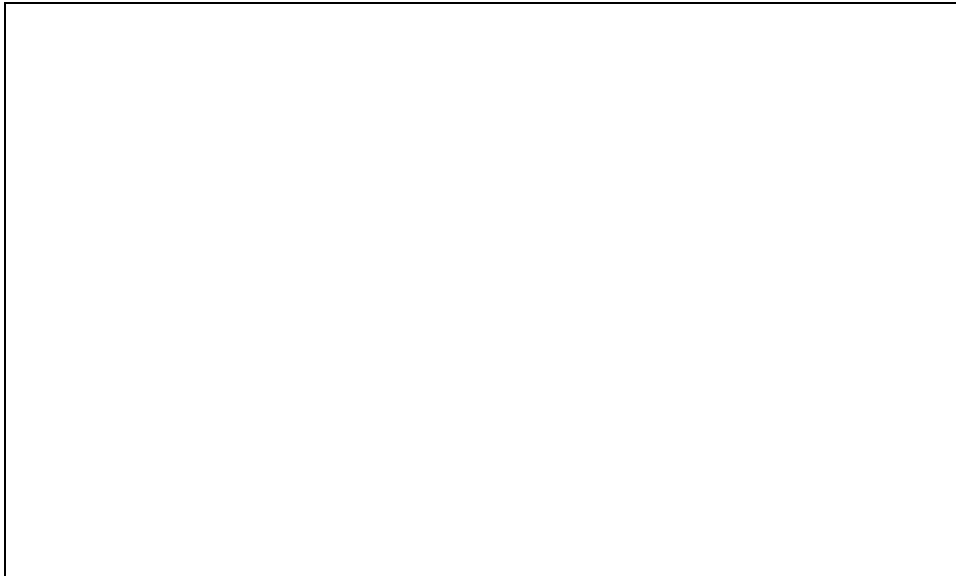
ũclj cŕn tiLv eivei mAvj b ejŕZ ũclj cŕn tiLv GKme`y`ŕK Ab` me`ŕZ `vŕŕŕiŕK  
tevŕvq| A\_ŕ gRyj i nvtii  
cwi eZŕ ntj ũclj cŕn tiLv GK  
me`y`ŕK Ab` me`ŕZ `vŕŕŕi Z  
nq| GŕZ ũclj cŕn tiLv eivei  
mAvj b NŕU|  
Abjŕcŕŕe gRyj eŕxi tŕŕŕ  
mecixZ hvŕv mŕó nŕe|

- 1| gŕŕ APj xKiY : miKvi  
weŕkl aiŕbi gŕŕ APj xKiY  
Kŕi gŕŕi thvMŕb nŕm KiŕZ  
cvi|
- 2| GKvDŭ ũmR KiY : miKvi  
weŕkl tkYxi e`vŕŕKi GKvDŭ



mmR Kti A\_t\_P c0vnbqšY Ki\_tZ citi |

10.3 mP\_t j jYiq th gRvj exi nvi A\_t\_K B\_tZ Kgi dtj teKvitZji nvi A\_tB tetotQ | Gici B\_t\_K gRvj exi nvi C\_tj teKvitZji nvi tetohvq U\_1 t\_t\_K U\_2 | hv A\_tBk temk, G\_tZ vclij c0n tiLvi B\_t\_t\_K C\_t we`jZ mAvj b N\_tU | GuUB vclij c0n tiLvi eivei mAvj b |



10.4 0K0 mP\_t Y\_F ntjv cY0btqvtMi RvZiq Avq | AD\_1=AS 0vrv P\_1 `vg`li Ges Y\_1 cKZ. G.N.P vba0i Z nq thLvrb cY0btqvtMi Avtqi tPtq RvZiq Avq Kg | Gici miKvni e`g nvm, Ki exv ev A\_t\_P thvMb nvm tctj mvgvMK Pvm`v tiLv evtg `vbršti Z ntq AD\_2 nte; P\_2 `vg`li Y\_2 RvZiq Avq vba0i Z nte | G Ae`iq RvZiq Avq thgb Ktg0, teKvitZji nvi tZgvb tetotQ | Gici hv` mvgvMK Pvm`v Ktg AD\_3 nq Zvntj `vg`li nte P\_3 Ges RvZiq Avq Ktg nte Y\_3 cvigvY | RvZiq Avq Kgi KvitY teKvi Zj tetohvq U\_3 nte | mvgvMK Pvm`v AD\_t\_K hv` AD\_1 ntZv Zvntj gyt0mZ ntZv P\_F ch0q | G Ae`iq A\_0mZ Full employment ev cY0btqvtM tc0Z Ges tKvrbv teKvi Zj\_vKZ bv | 0L0 mP\_t P\_1 gyt0mZ nvti teKvitZji nvi ntjv U\_1 hv A' we`jZ t`Lvrbv ntq0 | gyt0mZi nvi Ktg P\_2 ntj teKvitZji nvi nte U\_2 cvigvY, hv C' we`jZ t`Lvrbv ntq0 | gyt0mZi nvi Ktg P\_3 ntj teKvitZji nvi nte U\_3 cvigvY, hv C' we`jZ t`Lvrbv ntq0 | A', B' I C' we`ytjv thvM Kti Avgiv vclij c0n tiLv tctq \_mK | GLvrb j jYiq AS w`i Ae`iq AD evotj teKvi Zj Ktg, gyt0mZ evto Ges vclij c0n tiLv eivei mAvj b N\_tU |

AS w`i Ae`iq AD evotj teKvi Zj Ktg, gyt0mZ evto Ges vclij c0n tiLv eivei mAvj b N\_tU |

**L. vclij c0n tiLv `vbršti**

$\dot{W} = f(U) + \alpha \dot{P}$  ..... vclij c0n tiLvi mgxKi Y

$\dot{W} = gRvj exi nvi,$

$U = teKvitZji nvi$

$\dot{P} = `vg`li cvieZ0bi nvi |$

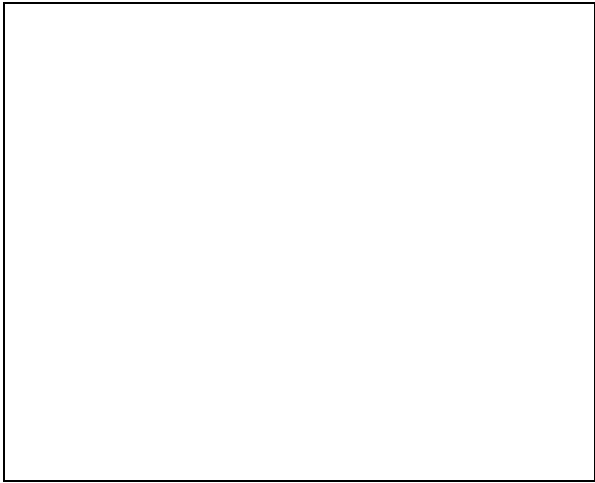
$\alpha = `vg`li mnM | KvMK`vj t`i gtZ  $\alpha = 1$  Ges Pig tKBmxt`i gtZ  $\alpha = 0$  ZvB `rfmeK$

$Ae`iq 0 < \alpha < 1$  nte | Geri  $\dot{W} = f(U) + \alpha \dot{P}$  ntjv c0`vgK vclij c0n tiLv | Gici `vg`li



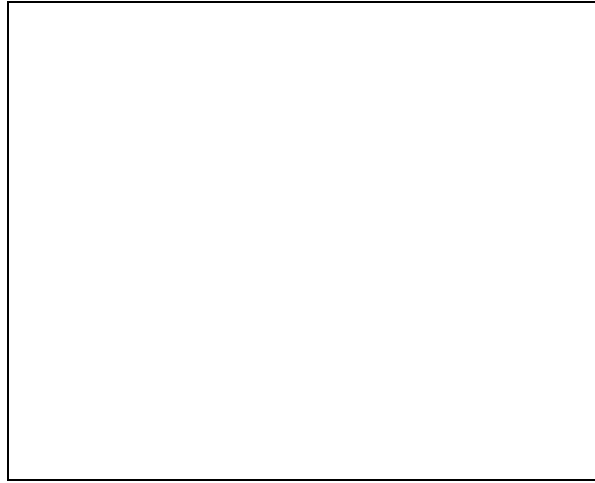
teKviZ;evotj gRvj  
e`xi nvi Kgte|  
ZvB gRvj e`xi nvi  
Ges teKviZ;ji  
nvtii gta`wecixZ  
m`uK`e`g`vb|

1. **wdlij c0n tiLv evg t\_#K**  
**Wbw`#K w`b`Mvgx :** wdlij c0n  
tiLvi mgxKiY \*w`=g(u) Gi  
t`#t`# d`w`/d u<0 Z\_v wdlij c0n  
tiLv Wbw`#K w`b`Mvgx| Gi  
KviY AwZwi`3 k`#gi thvMvb  
evotj gRvj Kgte| A\_#  
teKviZ;evotj gRvj e`xi nvi  
Kgte| ZvB gRvj e`xi nvi  
Ges teKviZ;ji nvtii gta`  
wecixZ m`uK`e`g`vb| GRb`  
wdlij c0n tiLv Wbw`#K w`b`Mvgx  
n`te| 10.6 bs w`P`T` Wbw`#K  
w`b`Mvgx wdlij c0n tiLv t`Lv`bv n`q`q`0| w`P`T`i wdlij c0n tiLvi Xvj Z\_v wdlij c0n tiLvi l`ci  
AwZ`Z`-`uk`#Ki Xvj FYvZ`K|



c0wZ0mbK  
c0ZeUKZv (tUW  
BDubqb, miKwii  
bmZ) KviY gRvj  
e`xi nvi w`b`w`  
`#i w`b`P` bvg`Z  
cv`ti bv| gRvj  
nvtii cw`eZ`#b  
mgtqi c0qvRb|

2. **wdlij c0n tiLv gj-`y`w`#K D`Ej :** wdlij c0n tiLv gj-`y`w`#K D`Ej n`te| Gi KviY  
n`tjv w`-i nvti teKviZ;Kgtj gRvj ea`#vb nvti evto| d`tj wdlij c0n tiLv Aek`B D`Ej n`te|  
hLb gRvj e`xi nvi (\*w`) Am`#gi w`#K hvlqv`i`i`a`K`ti ZLb teKviZ;ji nvi kb`n`Z  
\_v`#K| Ab`f`ite ejv hvq  
FYvZ`K (-) teKviZ;ji nvi  
KLbB t`Lv hvq bv| Ab`w`#K  
c0wZ0mbK c0ZeUKZv (tUW  
BDubqb, miKwii bmZ) KviY  
gRvj e`xi nvi w`b`w`  
`#i w`b`P` bvg`Z cv`ti bv| gRvj  
nvtii cw`eZ`#b mgtqi  
c0qvRb| ZvB teKviZ;`#Z  
evotZ`\_v`#K| d`tj gRvj e`xi  
nvi Am`#g n`Z cv`ti bv| ZvB  
100% teKviZ; Ae`v`q me`b`#e  
gRvj nvi t`Lv`bv nq| GRb`  
wdlij c0n tiLv Wbw`#K w`b`Mvgx t\_#K f`ug A`#`#i mgv`#lvj n`l`qvi c0YZv t`Lv t`q|  
mnRf`ite ejv hvq teKviZ;w`-i nvti Kgtj gRvj ea`#vb nvti evto ZvB G Ae`v`q wdlij c0n  
tiLv Aw`K`Zi ev Lvov nq| 10.7 w`P`T`i e`w`-`#Z wdlij c0n tiLvi Xvtji t`P`q` f`w`-`#Z  
wdlij c0n tiLvi Xvj Kg Ges`#`w`-`#y`Xvtji cw`eZ`#bi nvi abvZ`K, d`tj wdlij c0n tiLv gj-  
`y`w`#K D`Ej |



3. **wdlij c0n tiLvi aviYMZ`enk0` :** wdlij c0n tiLvi n`tjv Ggb GKwU tiLv th tiLvi c0ZwU  
w`-`#Z teKviZ;ji nvtii m`#z gRvj e`xi nvtii Trade off e`vL`v K`ti| Ab`w`#K GwU  
g`y`v`u`m`Zi nvtii m`#z teKviZ;ji nvtii Trade off e`vL`v K`ti| Avevi wdlij c0n tiLvi w`w`f`b`e  
w`-`y`teKviZ;ji nvtii m`#z g`y`v`u`m`Z l` gRvj nvtii gta` Trade off e`vL`v K`ti| thLv`b  
gRvj nvtii m`#z teKviZ;ji nvtii wecixZ m`uK`e`c0Zw0Z nq| gRvj e`xi d`tj g`y`v`u`m`Z



mjó nq| dtj mvgwMK Pwn`v epxi gva`tg teKviZi nrm cvq| ZvB gRyj i nřii mř½  
teKviřZji nřii necixZ m`úK`c`úZwóZ nq|

**mvi msřřC**

ıclıj cřn ti Lv ntj v Ggb GKıU ti Lv th ti Lvi c`úZıU ıe`řZ teKviřZji nřii mř½ gRyj epxi nvi I  
gyřıumZ nřii m`úK`c`KıK cvq| gRyj i nřii cwi eZř ntj ıclıj cřn ti Lv GK ıe`řt`řK Ab`  
ıe`řZ `ıbvřři Z nq| mvgwMK řhwııb ıı`ı Ae`ıq mvgwMK Pwn`v evotj teKviZi Křg, gyřıumZ  
evřo Ges ıclıj cřn ti Lv eıvei m`Avj b NřU|

**cvřVři gj`ıqb 10.2**

**`be`K cřke**

**mıK DĚiı PıřZ Kiab**

1. hLb teKviřZji nvi Lıy tewk ZLb mıgvb` gRyj evotj teKviZi AřbK evote| mZ`ıg\_ıv
2. A\_řmwřZř cřepxi nvi 4 fıM ntj Ges gRyj epxi nvi hıı 4 fıM nq Zvntj H A\_řmwřZř gyřıumZi nvi nře 8 fıM| mZ`ıg\_ıv
3. AS ıı`ı Ae`ıq AD evotj teKviZi Křg, gyřıumZ evřo Ges ıclıj cm ti Lv eıvei m`Avj b NřU| mZ`ıg\_ıv
4. gRyj epxi nvi Ges teKviřZji nřii gřa` necixZ m`úK`e`gıv| mZ`ıg\_ıv

**msřřB cřke**

1. ıclıj cřn ti Lv ıK?
2. ıclıj cřn ti Lv řKb evg ř\_řK Wıvıř`řK ıb`ıvgıx?

**iPıřj-K cřke**

1. ıclıj cřn ti Lv ıK? ıclıj cm ti Lv eıvei m`Avj b I `ıbvřři e`ıL`ıv Kiab|
2. ıclıj cm ti Lvi ms`Ávııı Gi AvKıZ I `ewkó` Avřj vPıv Kiab|

**`be`K cřke DĚi**

1. ıg\_ıv
2. ıg\_ıv
3. mZ`
4. mZ`

**cW-3**

**gj" I gRvj i eÜb**

GB cvV tkḡI AvcwB RvḡZ criḡeb-

- ḡfmeK teKviḡZji nvi
- gḡÜmZi Zḡi Z epḡ ZĒj I vclvj cm ti Lvi ḡvḡšġi

vclWgḡvb-tdj cḡn vclvj cḡn ti Lvi mgvḡj vPbv Kḡib| Zvḡi gḡZ, vclvj cḡn ti Lv GKvU ḡf Kvj xb vclq Zḡe GuU vḡvZkxj bq| GuU cĒḡmKZ| hv gḡÜmZi nvi cvieZḡbi ḡvḡv cḡfmeZ nq| vḡḡb vclWgḡvb 1958 mvḡj Ges tdj cḡn 1973 mvḡj ḡḡ cḡK cḡK vbeḡÜ vclvj cḡn ti Lv mḡḡÜ GKvU ḡiaZcḡZḡ Dcḡcb Kḡib| vclvj cḡn ti Lvi gj- AbḡḡvZ cĒḡmKZ gḡÜmZi nvi vḡi vKḡe| G ḡḡRb A\_ḡmZveḡB GB AbḡḡvZi mZḡZv vḡḡq mḡn cḡKvK Kḡib| KviY Zvḡi gḡZ RbMḡYi cĒḡvkv cvieZḡ nḡe| dḡj cĒḡmKZ gḡÜmZi I cḡKZ.gḡÜmZi nḡi i eḡvḡb mḡḡ nq|

$\pi = \pi^* - \varepsilon(U - \bar{U})$

$\pi = c\check{K}Z.g\check{y}\check{U}mZi\ nvi, \pi = c\check{L}\check{m}KZ.g\check{y}\check{U}mZi\ nvi\ ev\ vclvj\ c\check{n}\ ti\ Lvi\ t\check{Q}\check{K}|$

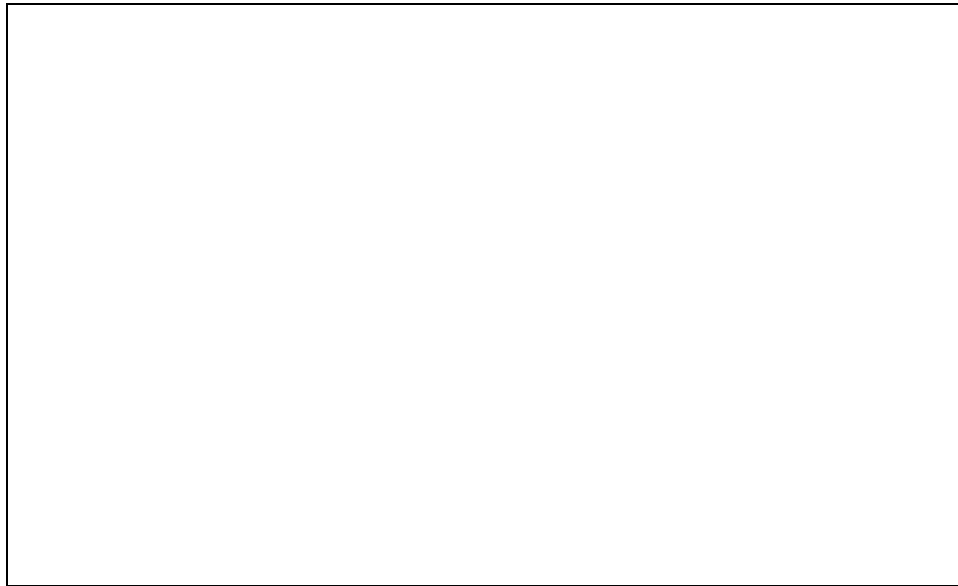
U = teKviḡZji nvi | U = ḡfmeK teKviḡZji nvi |  $\varepsilon = vclvj\ c\check{n}\ ti\ Lvi\ Xij | \pi = \pi^*\ nḡj\ U$   
 (teKviḡZji nvi) Gi evov-Kgv  $\pi - Gi\ gvb\ c\check{f}meZ\ Kiḡe| Z_v\ vclvj\ c\check{n}\ ti\ Lv\ eivei\ boivPov$   
 nḡe, Avevi  $\pi^* > \pi\ nḡj\ vclvj\ c\check{n}\ ti\ Lv\ I\ c\check{t}i\ ḡvḡšġi\ Z\ nḡe| \pi^* < \pi\ nḡj\ vclvj\ c\check{n}\ ti\ Lv\ vḡḡP$   
 ḡvḡšġi Z nḡe|

vclWgḡvb-tdj cḡn gḡb Kḡib, vclMZ KḡqK eQi hḡv hḡv gḡÜmZi nvi evotḡZ vḡK Zvḡḡj RbMḡYi cĒḡmKZ gḡÜmZi nvi vclmK nḡe| G Aeḡvḡ ḡfmeK teKviḡZji nḡi cĒḡmKZ gḡÜmZi nvi evotḡe Z\_v  $\pi^* > \pi\ nḡe| dḡj\ vclvj\ c\check{n}\ ti\ Lv\ Dc\check{t}i\ ḡvḡšġi\ Z\ nḡe| Zvḡi\ gḡZ-$

1. vclvj cḡn ti Lvq gRvj-gj" I teKviḡZji gḡa" th tUW-Ad ḡLvb nq Zv nḡe ḡf Kvj xb (ḡf Kvj AḡbK mgq vḡḡq nḡZ cvḡi)| Avgi v Rvb tKvḡbv mgq gḡÜmZ mḡḡ nḡj ḡv evovi KviḡY gḡvḡv evḡo gḡvḡv evotḡj vḡḡqḡM evḡo, vḡḡqḡM evotḡj teKviZj Kḡg| ZvB gḡÜmZi dḡj RvZiq Avq evḡo Ges vḡḡqḡM evḡo|

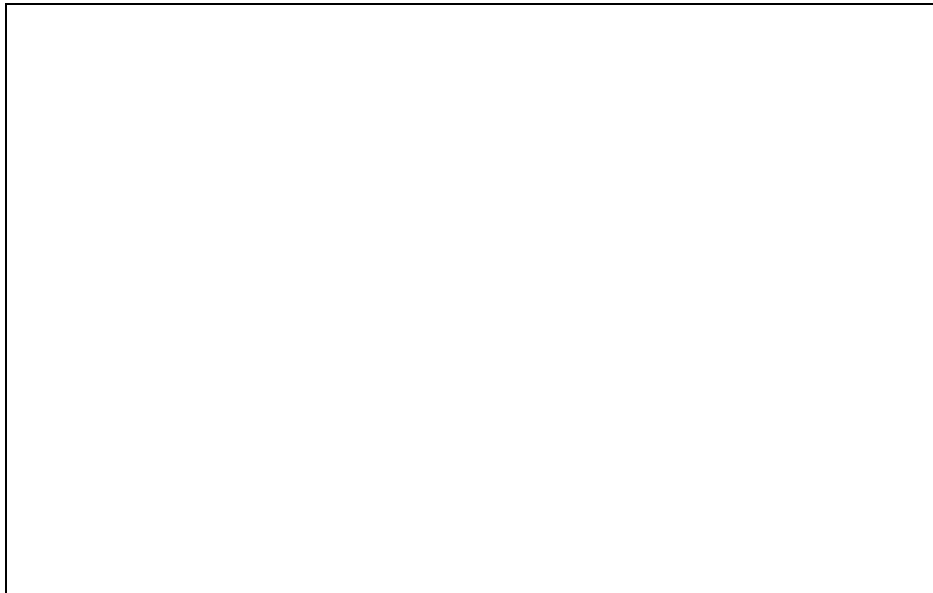
10.8 bs (K) vḡḡġ j<sup>ḡ</sup>Aḡḡḡ gḡÜmZi nvi Ges fig Aḡḡḡ mvgvMḡK thvMvb vclPḡ| gḡÜmZi nvi evotḡZ vḡKḡj mvgvMḡK thvMvb evotḡZ vḡK| (L) vḡḡġ gḡÜmZi nḡi i mvḡ teKviḡZji nḡi i vclixZ mḡúKḡ vclvj cḡn ti Lvq cḡKvK cvq|

vclWgḡvb-tdj cḡn gḡb Kḡib, vclMZ KḡqK eQi hḡv hḡv gḡÜmZi nvi evotḡZ vḡK Zvḡḡj RbMḡYi cĒḡmKZ gḡÜmZi nvi vclmK nḡe| G Aeḡvḡ ḡfmeK teKviḡZji nḡi cĒḡmKZ gḡÜmZi nvi evotḡe Z\_v  $\pi^* > \pi\ nḡe|$



`xNRvtj GKiu  
 ~rfweK teKviZi  
 fvi mg` Z\_v cY©  
 vbtqm` xKvi Kiv  
 nq| GB cY©vbtqm  
 Ae`iq A\_ŠmZtZ  
 gyñÜmZ mpo nj |  
 mvguMK thvMvb w`i  
 \_vtK| dtj  
 mvguMK thvMvb  
 tiLv j`A^A†¶i  
 mgsšlvj nq|

2. `xNRvtj mvguMK thvMvb tiLv nte j`A^A†¶i mgsšlvj Zvt`i g†Z, m`úmkŠ wclwj cñ  
 tiLv nte Dj`cKwZi | Gi A\_©`xNRvtj teKvi Zi gyñÜmZ t\_†K ~faxb nte| ŐKŐ wP†  
 gyñÜmZi m†½ mvguMK thvMvbi m`úK©†Lv†bv ntqtQ| `xNRvtj GKiu ~rfweK teKviZi;  
 fvi mg` Z\_v cY©vbtqm` xKvi Kiv nq| GB cY©vbtqm Ae`iq A\_ŠmZtZ gyñÜmZ mpo  
 ntj | mvguMK thvMvb w`i \_vtK| dtj mvguMK thvMvb tiLv j`A^A†¶i mgsšlvj nq|

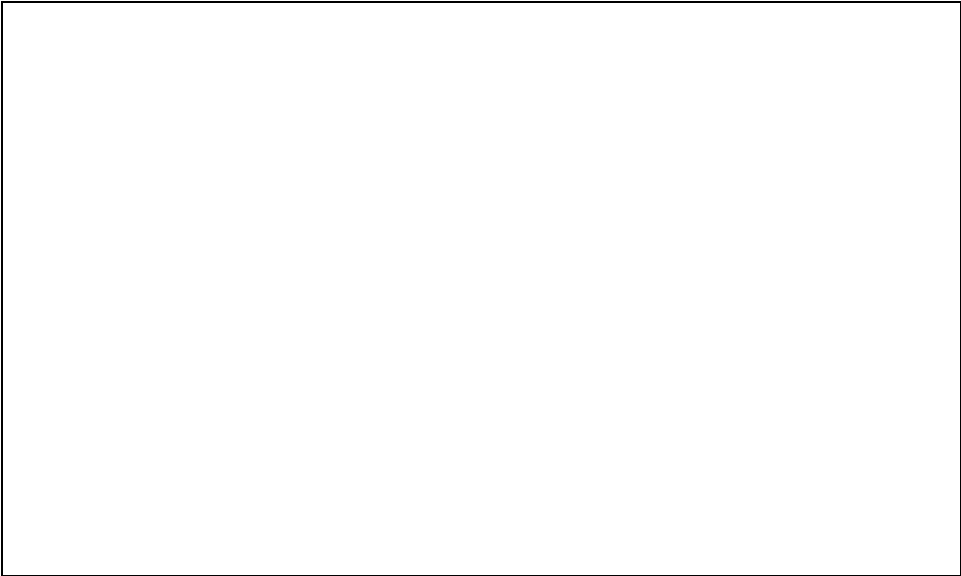


10.9 ŐKŐ wP† j`A^A†¶i gyñÜmZ Ges fug A†¶i cKZ.RvZiq Avq cwi gvc Kiv ntqtQ| ŐLŐ  
 wP† ~rfweK teKviZi nvti A\_ŠmZ gyñÜmZi m†½ Aw`wZ`vcK m`úK©Ave x ntqtQ|  
 3. gyñÜmZi cL`vkv ~fKjxb thvMvb tiLv†K ~vbišli Ki†e| hv Avevi wclwj cñ tiLv†K  
 ~vbišli Ki†e| G ZÉjU GwU cKvk K†i th, Stagflation A\_ŠmZi m†, †jvtK e`Zq NUvq bv|  
 hv` cL`mkZ gyñÜmZi nvi evfo Zvntj gyñÜmZ | teKvi Zi evote|

**~vfweK teKvi tZj nvi (The Natural-Rate-Hypothesis):**

th tKv tbr A\_0mZ tZ ~N Rv t\_j Pvkvi cwi eZ0, Pvkvi PjvZ, clyt Pvkvi c0B, tj -Ad BZ ~w Pj tZ ~v tK | klgK I e'emvq c0Z0vb gvij KMY Gme t q t i ~m x v s i M b Y K t i | m i g u M K f i t e GB ~m x v s i m g r R v Z x q teKvi Z t K m g t q m g t q c f w e Z K t i | ~vfweK teKvi Z j e j t Z A w e i Z thme c ~ kb ~ n q Ges c i Y n q Z v t K t e v S v q | w d W g ~ v b - t d j c 0 h - G i g t Z, t m B teKvi Z t K ~vfweK teKvi Z j t e v S v q th teKvi t Z j c l ~ w k Z I c k Z . g y i ~ u m Z i n v i c i ~ u i m g v b n q | A b ~ f i t e e j v n q, ~vfweK teKvi Z j g y i ~ u m Z i n v i 0 v i v c f w e Z n q b v | G Z t E j i g j - K \_ v n j h m p k x j e ~ w ~ t K v t b r m g q B A t \_ p g v q v q (Money illusion) c f w e Z n q b v | A \_ p t K v t b r A \_ 0 m Z t Z c h i p B Z \_ ~ R v b v ~ v K t j g j ~, g R v j I A v q 10% e v o t j R b M t Y i w b t q v M I teKvi t Z j i ~m x v s i c w i e w Z Z n t e b v | h w ~ A \_ 0 m Z t Z 5% ~vfweK teKvi Z j ~v t K th L v t b c l ~ w k Z I c k Z . g y i ~ u m Z h w ~ 8% n q Z v n t j R b M Y g t b K i t e Z v t ~ i c k Z . P j t K i t K v t b r c w i e Z 0 n q u b | Z v B teKvi t Z j i n v t i i c w i e Z 0 n l q v i t K v t b r K v i Y ~ v K t e b v | g j ~ I g R v j e w x t K Z v i v A w ~ R w e l q w n t m t e B t ~ L t e | Z t e c l ~ w k Z I c k Z . g y i ~ u m Z i n v t i i e ~ e a v b n t j Money illusion t ~ L v t ~ t e | h L b c l ~ w k Z g y i ~ u m Z i t p t q c k Z . g y i ~ u m Z t e m k n t e Z L b ~vfweK teKvi t Z j i t p t q teKvi Z j K g t e | A v e v i c l ~ w k Z g y i ~ u m Z i t p t q c k Z . g y i ~ u m Z K g n t j teKvi Z j e v o t e |

~vfweK teKvi Z j e j t Z A w e i Z thme c ~ kb ~ n q Ges c i Y n q Z v t K t e v S v q | w d W g ~ v b - t d j c 0 h - G i g t Z, t m B teKvi Z t K ~vfweK teKvi Z j t e v S v q th teKvi t Z j c l ~ w k Z I c k Z . g y i ~ u m Z i n v i c i ~ u i m g v b n q |



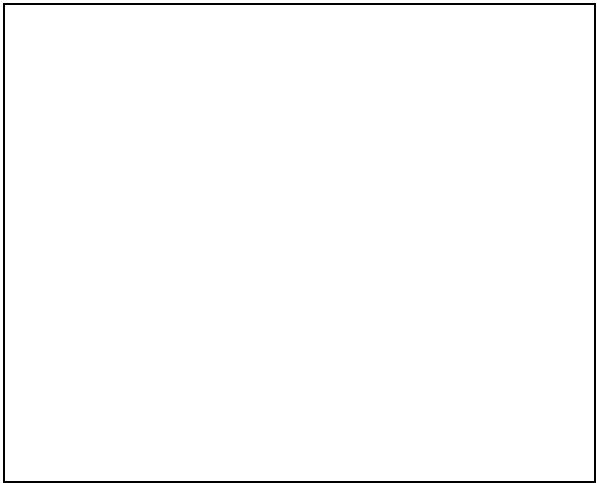
10.10 w p t i g r a ~ t g w e l q u t ~ L v t b r h v q | w p t i j ~ A t q g y i ~ u m Z i n v i (P\*) Ges f i g A t q teKvi t Z j i n v i (U\*) w e t e P ~ | E ( P ) = 0 n j c 0 ~ u g K w d i j c 0 h t i L v, 0% g y i ~ u m Z i n v t i ~vfweK teKvi Z j U\_n, th L v t b c l ~ w k Z I c k Z . g y i ~ u m Z i n v i m g v b (h v k ~ b ~ i m g v b) | G e v i b m Z c 0 Y Z v M Y h w ~ g t b K t i b ~vfweK teKvi t Z j i n v i A t b K t e m k A v t 0, Z v n t j b m Z c 0 Y Z v ~ i e ~ q e v o t e | h v d i t g p P m n ~ v e v o t e, ~v g e v o t e, w b t q v M e v o t e, U\_n t \_ t K teKvi Z j U\_1 - G t b t g A v m t e, h v A \_ 0 m Z t K a t \_ t K b t Z ~ v b r s h i Z K i t e | teKvi t Z j i n v t K c w i e Z 0 K i t e Z \_ v teKvi t Z j i n v i K g t e | G A e ~ v q 5% g y i ~ u m Z i m i o n t j k l g K t k Y x A Z x t Z m o 5% g y i ~ u m Z c i t Y i R b ~ P r c t ~ t e Ges g R v j ~ l i 5% e v o t e | h w ~ w b t q v M K v i x i v G a i t b i ~ w e c l ~ v L ~ v b K t i Z v n t j Frictional Unemployment K t g h t e | k l g K i v Z L b K v t R i m t h v M L R t e | G A e ~ v q Phillips E ( P ) = 5% - G ~ v b r s h i Z n t e | g R v j 5% e v o t j e v k l g K M Y K v t R i m t h v M L R t j B G i w d i j c 0 h t i L v i I c i ~ v b r s h i Z n t e | G i d t j h w ~ A v e v i b m Z

cŲYziv gtb Kti teKviZi Kgv cŲqvRb Zvntj cteP gZ cŲuqvq iia nte E(P)+5% Phillips tiLvi c t\_+K a we`jZ `vbišti Z nte Ges metPtq d t\_+K e we`jZ `vbišti Z ntq E(P)=10% tiLvq ifvšti Z nte|

**gyŲumzi ZpiZ ep` ZĖj l vdyj cŲ tiLvi `vbišti**

`rfmek teKvitZi tPtq ubaeŲi i teKviZi eRvq ivLvi tŲtĪ mKfite gyŲumz μgvštg ep` NtU Zv GtZ eVL`v Kiv nq| aiv hvK teKvitZi `rfmek nvi nj 5%| GmU 4% eRvq ivLtZ ntj gyŲumz ZpiZ ep` Kite| GvB gyŲumzi ZpiZ ep` ZtĖj gj- K\_v| aiv hvK cŲ`mkZ l cKZ.gyŲumzi nvi 5% Avi teKvitZi `rfmek nvi 5%| bmvZ cŲYzVMY teKvitZi `rfmek nvi 4% bmgtg AvbtZ Praq| miKivi e`q ep` tctj `vg`li 5% ep` cvq| dtj teKvitZi nvi 4%-G tbtg Avtm| 10.11 vPtĪ A\_Ųmz PC<sub>2</sub> tiLvq c t\_+K b `vbišti Z nq|

5% gyŲumzi nti RbmŲyi cŲ`mkZ gyŲumzi nvi evote| GmU hv` 2% t\_+K teto 4% nq Zvntj Phillips tiLv PC<sub>2</sub> t\_+K `vbišti Z ntq PC<sub>4</sub> nte| PC<sub>4</sub> - G 4% teKviZi eRvq ivLtZ ntj 7% gyŲumzi nvi cŲqvRb cote| b` we`jZ 7% gyŲumzi nti vdyj cm tiLv l cti `vbišti Z nte Ges Zv hv` PC<sub>10</sub> nq Zvntj 4% teKviZi eRvq ivLvi Rb` 13% gyŲumzi cŲqvRb cote| b` we`jZ 13%



gyŲumz ntj Avei cŲ`mkZ gyŲumzi nvi evotZ `vKte| GLvfb vvxvšŲ Avmv hvq th Avv`R l ivR`^KZŲŲ hv` teKvitZi `rfmek nti i tPtq Kg teKviZi eRvq ivLtZ Praq Zvntj Aek`B cŲ`mkZ gyŲumzi nvi tevk ivLtZ nte| G cŲuqv Ae`mZ ivLtj Zv ZpiZ gyŲumz etj vetePZ nte| GKB cŲuqv eVL`v Kiv nq `rfmek vdyj cŲ tiLvi AveiZ `vbišti i gva`tg|

10.12 bs vPtĪ mnRfite U% t\_+K U%-G bmgtg AvmvtK gj`- gRvj i abvZK cŲuqvq PC tiLvi AveiZ DĪvb t`Lvfbv ntqtQ| G ZĖjU gj` l gRvj i eŲb (Wage-Price Spiral) bvtg l A\_Ųmz Z cwi vPZ|



Avv`R l ivR`^KZŲŲ hv` teKvitZi `rfmek nti i tPtq Kg teKviZi eRvq ivLtZ Praq Zvntj Aek`B cŲ`mkZ gyŲumzi nvi tevk ivLtZ nte| G cŲuqv Ae`mZ ivLtj Zv ZpiZ gyŲumz etj vetePZ nte| GKB cŲuqv eVL`v Kiv nq `rfmek vdyj cŲ tiLvi AveiZ `vbišti i gva`tg|

**`vRvj v vdyj cŲ tiLv**



~rfmek nvi eRiq \_vKte| Avgiv Rmb, kfgi Pmn`v cKZ.gRvj I AtcqJK Ges kfgi thMvb tKBbnxq gtZ Avw\_R gRvj i AtcqJK| A\_ŕ

$D_L=f(W/P_0)$

ev,  $D_L(P_0)=f(W) \quad f'(W/P_0)<0$

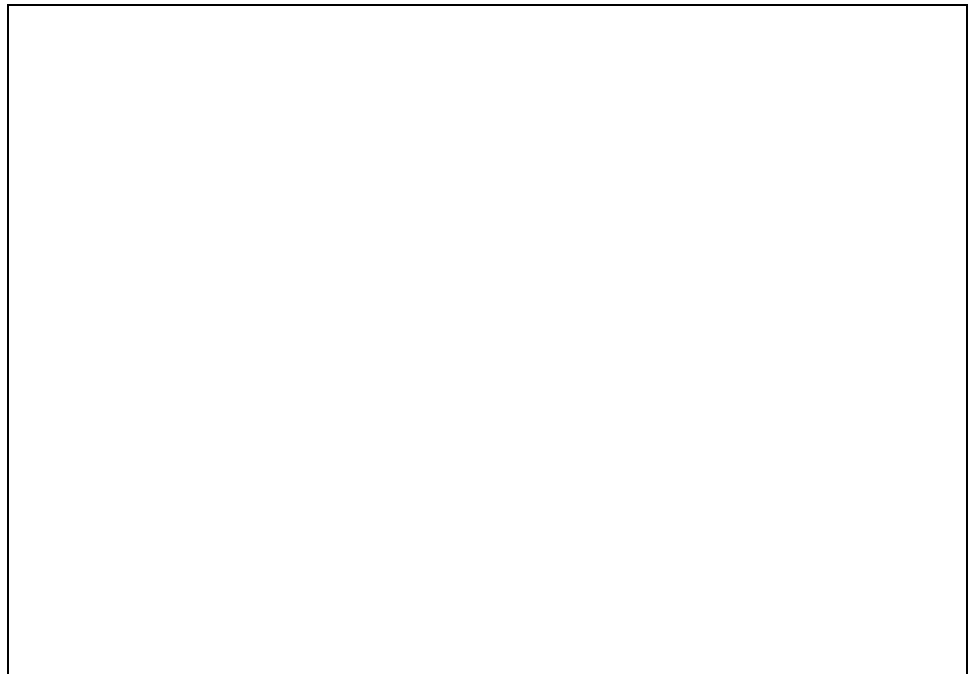
$S_L=f(W)$

wdWg`vbi gtZ, kfgi thMvb `xNRvtj cKZ.gRvj i AtcqJK, ~f Kvtj bq| kfgi thMvb Avw\_R gRvj I cL`mkZ gRvj ~fi i lci wbfP Kfi |

$S_L=g(W/P^e_0), \quad g'(W/P^e_0)>0$

10.13 bs wPtÎ GLvrb P° cL`mkZ gj`li | kgevRvti i fvimv` t\_tK Avgiv mnRB Dj x^ cKwZi wdvj cñ tiLv tctZ cwi | wPtÎ teKvtZji ~rfmek nvi N\_F cwigvY| thLvrb  $D_L(P_0)=S_L(P_0^e)$  Øviv W\_0 gRvj wbañi Z nq| Gici miKvi teKvi Zj Kgvrbvi Rb` e`q ewx Kij ev mnR Avw\_R bñiZ MhY Kij `vg`li tefo hvte| dtj kfgi Pmn`v nte  $D_L(P_1)$ | A\_ØñiZ AvšlmvuvqKfvte f we`jZ fvimv` ARB Kite| wKŠ` xNRvtj cL`mkZ gj`li tefo hvte Ges Zv gyñumZi nvti mgvb nte; dtj kfgi thMvb tiLv evtg mti wMtg  $D_L(P_0)=S_L(P_1^e)$  nte| thLvrb ewaZ wbtqvM \_vKte bv| ceZb ~rfmek nvti tbtg Avmte| Gfvte A\_ØñiZ  $e \rightarrow f \rightarrow g \rightarrow h \rightarrow i$  C\_ aji Pj tZ \_vKte| GLvrb  $e \rightarrow f$  we`jZ Mgb nj wdvj cñ tiLv eivei mAvj b| A\_ŕ gRvj evotj wbtqvM evto ev teKvi Zj Ktg, hv ~f Kvj xb wvq | e we`jZ cL`mkZ I cKZ.gyñumZi ci`ui mgvb| Gici g we`yt\_tK i we`jZ I xNRvtj cL`mkZ I cKZ.gyñumZi nvi mgvb nteB| thLvrb cL`mZ w`fi B ~rfmek teKvi Zj \_vKte| dtj `xNRvtj wdvj cñ tiLv Aek`B j x^A`qji mgvšli vj nte|

10.14 bs wPtÎ wvqU t`Lvrb nj |



wPtÎ 0% gyñumZi nvti G we`jZ A\_ØñiZ ~rfmek nvti teKvi Zj wbtq fvimv` ARB KitiQ| Gici miKvi ivR`bñiZ I Avw\_R bñiZ MhY Kij `vg`li evote Z\_v cKZ.gyñumZi >cL`mkZ gyñumZi nte| teKvi Zj mvuvqKfvte MG cwigvY Kgte| dtj A\_ØñiZ









Pwɟ Kv kw<sup>3</sup> | mi Kvi RbMɛYi mɟ-`tɟ fɛtjv-gɟ mɟoi Rb` tKvɛbv Astk Kg `vqx bq | KvɛRB mi Kwi A\_@e`v RbKj `vYtK , iazjv` tɟ ɛetePbv Kti |

mi Kwi A\_@e`v i ay mi Kvi i Avtqi Drm l e`tqi aib ɛbtɟ e`vL`v Kti bv, c@qvRbteɛta FɛYi mi eivn tKv\_v t\_ɛK Avmte Ges ɛKfɛte Zv e`q Kiv nte Zv ɛbtɟ l e`vL`v Kti |

mi Kwi A\_@e`v i ay mi Kvi i Avtqi Drm l e`tqi aib ɛbtɟ e`vL`v Kti bv, c@qvRbteɛta FɛYi mi eivn tKv\_v t\_ɛK Avmte Ges ɛKfɛte Zv e`q Kiv nte Zv ɛbtɟ l e`vL`v Kti |

eZɟvb ɛetkɟ`wi`\*t`kmgɛni`vni`\*i`gPμ (Vicious Circle of Poverty) tɛt0 tɛjvi Rb` mi Kwi Avq-e`q c@μqv e`envi Kiv nq | Low Level equilibrium trap Kɛɛtɟ l Vvi Rb` A\_@ɛvZɛ`ɛ`i Kiv\_Z Minimum Critical Effort MɛɛtYi `vɛZj mi Kwi Avq-e`tqi ; hv mi Kwi A\_@e`v`vq ɛbaɛɟ Y Kiv nq |

mi Kwi A\_@e`v ɛZbɛU kvLvq (Branch) ɛef<sup>3</sup> :

- (i) Allocation branch
- (ii) Distribution branch
- (iii) Stabilisation branch

(i) Allocation branch A\_@ɛvZɛZ ɛefɛɛDrm t\_ɛK ɛKfɛte Avq Avmte; tKvɛ LvZ t\_ɛK KZUKzAvq Avmte Zv e`vL`v Kti |

mvgvRK `e` h\_v : c@Zi`ɟv, eb`v ɛbqšɟ cKɟ, iv`l-NvU, nɛmcyZvj BZ`w`i Rb` ɛK cwi gvY A\_@c@qvRb Zv Kvɟ`fɛte ɛbaɛɟ Y KivB Allocation branch-Gi KvR |

(ii) A\_@ɛvZK Kj`vY ɛɟxi `v\_@mi Kvi i ivR`^e`q ɛefɛɛLvZ ɛɛUv KivB Distibution branch-Gi `vɛZj |

(iii) Ab`w`ɛK Stabilisation branch-G ɛKfɛte A\_@ɛvZɛZ cY`ɛbtɟvM eRvq ivLv hvq Ges gɟv`UɛZ l gɟv mstKvPb Ae`v tiva Kiv hvq Zv e`vL`v Kti |

eZɟvbKvɟj ɛefɛɛ KvɟY mi Kwi A\_@e`vi , iazj e`vckfɛte ɛɟx tctɟt0 | ZvB AvayɟKKvɟj mi Kwi A\_@e`v i ay mi Kvi ɛKfɛte Avq Kti Ges ɛKfɛte Zv e`q Kti Zv Avtj vPbv KtiB ɟlvš`nq bv | mi Kvi i Avq-e`q bɛvZ, RvZvq Drcv`b, A\_@m`ɛt`i ɛUv, ɛefɛɛcKvi e`emvq, ɛefɛɛɛtKvxi tj vK BZ`w`ɛK ɛKfɛte cɛvɛmšZ Kti Zv l G kv`j Avtj vP` ɛelq | GK K\_vq, mi Kwi Avq-e`tqi AštbɛɛZ hveZvq A\_@ɛvZK Dcv`vb Ges Gi c@Zvμqvmgɛ-l mi Kwi A\_@e`vi Aɛt`Q` A½ |

G kv`j cKZcɟɟ ivR`bɛvZ MɛɛY l ev`evqɟtKB chɟj vPbv Kti | mi Kwi A\_@e`v`vq gj-Z cɛɛUv ɛelq ɛbtɟ chɟj vPbv Kiv nq |

**1| mi Kwi Avq (Government Revenue) :**

mi Kwi A\_@e`v mi Kvi i ivR`^Avq ɛɟxi c×vZmgɛ Ges Kti bɛvZgɟv ɛbtɟ e`vL`v Kti |

**2| mi Kwi e`q (Government Expenditure) :**

mi Kwi A\_@e`v mi Kwi e`tqi bɛvZ Ges mi Kwi e`tqi cɛvɛmɟɛ ɛbtɟ chɟj vPbv Kti |

**3| mi Kwi FY (Public Debt) :**

mi Kwi A\_@e`v mi Kwi FY MɛɛYi c×vZ Ges mi Kwi FY e`v`vcbv ɛbtɟ chɟj vPbv Kti |

**4| AwḡR cwiPvj bv (Financial Management) :**

miKwi A\_Ḃeḡvi GKwU Astk miKvḡi evRU cḡqb Ges wmwve-ubKvkmgr-ubḡq Avḡj vPbv Kiv nq|

**5| A\_ḂmZK wḡZkxj Zv (Economic Stability) :**

miKwi A\_Ḃeḡvi GKwU Astk ivRḡbmZi gvaḡg A\_ḂmZK wḡZkxj Zv iḡlv Kivi Rbḡ eḡeḡv MḡY Kiv nq|

Dcmsnḡti, Avgiv ejḡZ cwi, GUV A\_ḂmZi Ggb GKwU Ask thLvḡb miKvḡi Avq-eḡq I FY msḡvḡš Kvhḡḡgi Ḃviv RbMḡYi mmeḡ Kjḡv evḡ Kḡi Avq, ubḡqM, Drcvḡb evḡi gvaḡg gḡḡḡmZ I gḡḡḡmḡKivPb Aeḡv cḂZḡiva KiḡZ wK cḂḡqv MḡY Kiv DḡPZ Avḡ tKvḡwU DḡPZ bq, Zv eḡvLḡv Kḡi |

miKwi A\_Ḃeḡv  
A\_ḂmZi Ggb GKwU  
Ask thLvḡb  
miKvḡi Avq-eḡq I  
FY msḡvḡš  
Kvhḡḡgi Ḃviv  
RbMḡYi mmeḡ  
Kjḡv evḡ Kḡi Avq,  
ubḡqM, Drcvḡb  
evḡi gvaḡg  
gḡḡḡmZ I  
gḡḡḡmḡKivPb Aeḡv  
cḂZḡiva KiḡZ wK  
cḂḡqv MḡY Kiv  
DḡPZ; Avḡ tKvḡwU  
DḡPZ bq; Zv eḡvLḡv  
Kḡi |

**mvi msḡḡC**

miKwi A\_Ḃeḡv ivRḡbmZḡZ A\_ḂmZK KgḡvU evḡ-wePvi Kivi mPbv Kḡi A\_Ḃ tKvḡ KivRwU Kiv DḡPZ I tKvḡwU Kiv DḡPZ bq GB cḡḡK mḡḡḡb tiḡL A\_ḂmZK bmZ-ubavḡY Kivi tPḡv Kḡi | GRḡ A\_ḂmZi GB AskḡK Normative economics ejv nq| miKwi A\_Ḃeḡv A\_ḂmZi Ggb GKwU Ask thLvḡb miKvḡi Avq-eḡq I FY msḡvḡš- Kvhḡḡgi Ḃviv RbMḡYi mmeḡ Kjḡv evḡ Kḡi Avq, ubḡqM Drcvḡb evḡi gvaḡg gḡḡḡmZ I gḡḡḡmḡKivPb Aeḡv cḂZḡiva KiḡZ wK cḂḡqv MḡY Kiv DḡPZ; Avḡ tKvḡwU DḡPZ bq; Zv eḡvLḡv Kḡi |

**cḡVvḡi gjḡqb 11.1**

**ḡbeḡḡK cḡḡe  
(mḡK Dḡiḡ vPḡḡZ Kiḡb)**

- 1| miKwi A\_Ḃeḡv iaymiKvḡi Avḡqi Dm I eḡḡi aib ubḡq eḡvLḡv Kḡi | mZḡ/wḡḡv
- 2| mḡḡḡRK ḡḡeḡ Rbḡ wK cwi gḡY A\_ḂcḡḡvRb Zv Kḡḡḡḡḡḡ ubavḡY KivB Allocation  
Branch-Gi KivR | mZḡ/wḡḡv

**msḡḡB cḡḡe**

- 1| miKwi A\_Ḃeḡv KḡwU kvLvḡ wefḡ? wj Lḡ|

**iPḡḡḡK cḡḡe**

- 1| miKwi A\_Ḃeḡv msḡv I cwi wa Avḡj vPbv Kiḡb|

**ḡbeḡḡK cḡḡe Dḡi**

- 1. wḡḡv 2. mZḡ





**LaissezFaire aviYv :**

Laissez-Faire avi YvU me<sup>0</sup>g hy i vto<sup>a</sup> meKukZ nq | mesk kZivxi KwMK`ij A\_ÖmZve`MYB  
Laissez-Faire-Gi c<sup>0</sup>v | Gi gta` Graham Summer-B Laissez-Faire-Gi w`K-ib<sup>0</sup> Rbv  
cÜvb Ktib | Zviv `XKvi Ktib, m<sup>a</sup>ut`i AwaKvi \_vKte cÜmZKjy Drcv`tki | D`P  
tgavm<sup>a</sup>ub<sup>0</sup> m<sup>a</sup>u` kvj xi vB A\_ÖmZ ubqšy` Kite | miKvi m<sup>a</sup>ngZ cwi mti ubqšy` Avtivc  
Kite | mvgmRK ubivcEvi Rb`B miKvi Ki Avtivc Kite |

KwMK`ij  
A\_ÖmZve` iv gtb  
KitZb, ivotq e`q  
gvtbB Abycr`bkjy  
e`q | e`w<sup>3</sup>MZ e`q  
ivotq e`qi Z`bvq  
Drcv`bkj | mziis  
miKwi e`q  
tgUv<sup>0</sup>bvi Rb` Ki  
avh`Kitj mgv<sup>0</sup>Ri  
Drcv`bkj Zv nvm  
cvt<sup>0</sup> | tKbbv Ki  
e`w<sup>3</sup>MZ Ktg<sup>0</sup> gmn  
me t`q<sup>0</sup>t  
e`w<sup>3</sup> vZšj` q<sup>0</sup>z  
Kti |

KwMK`ij A\_ÖmZve` iv gtb KitZb, ivotq e`q gvtbB Abycr`bkjy e`q | e`w<sup>3</sup>MZ e`q  
ivotq e`qi Z`bvq Drcv`bkjy | mziis miKwi e`q tgUv<sup>0</sup>bvi Rb` Ki avh`Kitj mgv<sup>0</sup>Ri  
Drcv`bkjy Zv nvm cvt<sup>0</sup> | tKbbv Ki e`w<sup>3</sup>MZ Ktg<sup>0</sup> gmn mg` t`q<sup>0</sup>t e`w<sup>3</sup> vZšj` q<sup>0</sup>zKti |  
cÜ`vZ divm A\_ÖmZve` tR. me. tm (J. B. Say) etj` utj` b, me Avm`R cwi Kí bvi gta` `f  
e`q DEg Ges mKj cKvi Kti gta` tmu DEg hvi cwi gvY me<sup>0</sup>Ptq Kg | e`w<sup>3</sup> vZšj` evt`  
mekjmx tKv<sup>0</sup>tv tKv<sup>0</sup>tv KwMK`ij A\_ÖmZve` ZvB Af`šli xy kwiš`k;Ljv I t`tki mve`fšgZ;  
i`qvi Rb` thUKze`qi cÜqvRb ZvK miKwi e`q I Kti m<sup>a</sup>gv utmte ub<sup>0</sup> R Kti tQb |

wKš` AvavbK A\_ÖmZve` iv miKwi e`q I Ki m<sup>a</sup>ut`K<sup>0</sup>Dch<sup>0</sup> gZer` MhY Ktibub | Zv` i  
gtZ, cÜZiu Ki Lvivc GBifc gtb Kivi tKv<sup>0</sup>tv Kiv Y tbB | thgb gv`K` te`i Ici D`Pnvti  
AvtivcZ Ki Gi e`envi nvtmi gva`tg g<sup>0</sup> Avm<sup>3</sup> e`w<sup>3</sup>t`i Rxebgv<sup>0</sup>vi gvb ew<sup>0</sup>z mrvh`  
KitZ cvti | Avevi AtbK t`q<sup>0</sup>t e`w<sup>3</sup>i Z`bvq miKvi AwaKZi Drcv`bkjy fite A\_`e`q  
KitZ cvti | D`vniY`tfc ejv hvq`z, Ktj R, nvmcvZij BZ`w` vctbi Rb` miKwi e`q  
ubtm<sup>0</sup> tn mgv<sup>0</sup>Ri Kj`vY ew<sup>0</sup> Kti | Zte thKv<sup>0</sup>tv miKwi e`q DEg bq | thgb- AcÜqvRtb  
ht`xi Rb` e`q ubtm<sup>0</sup> tn mgv<sup>0</sup>Ri Rb` AKj`vYKi |

miKwi Avq I e`q  
bmZ Ggbfite  
cwi Pvj Z nI qv  
DvPZ hvZ mgvR  
Glv t`tk me<sup>0</sup>aK  
m<sup>a</sup>ear ev ZvB. AR<sup>0</sup>  
KitZ cvti | AvavbK  
Kj`vYKvgx iv<sup>0</sup>  
Aek` G Dti k`  
mvgtb ti tL Gi Avq  
e`q bmZ cwi Pvj bv  
Kti |

mziis t`Lv hvq e`q I Kti Z`bvqj-K cÜZm<sup>0</sup>qv me`Z fite ch<sup>0</sup>q vPbv e`Zix miKwi A\_`  
e`e`vi MhY`thvM`Zv m<sup>a</sup>ut`K<sup>0</sup>m<sup>a</sup>u<sup>0</sup> tKv<sup>0</sup>tv e<sup>3</sup>e` cKvk Kiv hvq bv | Zte G K\_v ejv hvq,  
miKwi Avq I e`q bmZ Ggbfite cwi Pvj Z nI qv DvPZ hvZ mgvR Glv t`tk me<sup>0</sup>aK  
m<sup>a</sup>ear ev ZvB. AR<sup>0</sup> KitZ cvti | A\_` Avq I e`qi w<sup>0</sup>EtZ tKv<sup>0</sup>tv e`w<sup>3</sup> thgb me<sup>0</sup>aK  
m<sup>a</sup>ear AR<sup>0</sup> KitZ Pvq, tmifc miKv<sup>0</sup>i I DvPZ Zvi Ki I e`q bmZ Ggbfite cwi Pvj bv Kiv  
hvZ mgvR me<sup>0</sup>aK Kj`vY `ti t<sup>0</sup>vtZ cvti | AvavbK Kj`vYKvgx iv<sup>0</sup> Aek` G Dti k`  
mvgtb ti tL Gi Avq-e`q bmZ cwi Pvj bv Kti |

GLb cÜk<sup>0</sup>nt`Q, wK fite miKwi Avq e`q bmZ mgv<sup>0</sup>Ri Kj`vY mte<sup>0</sup>P `ti DcbxZ KitZ cvti ?  
GB cÜk<sup>0</sup> DEti ejv hvq, miKwi Avq I e`qi cwi eZ<sup>0</sup> mgv<sup>0</sup>Ri GK tkYxi tjv<sup>0</sup>Ki KvQ  
t`tk Ab` tkYxi tjv<sup>0</sup>Ki KvQ µq q<sup>0</sup>gZv n`lšli KitZ cvti | Avevi m<sup>a</sup>ut`i e`enmiK  
Drm`vbsli Kti Drcv`tbi cKwZ I Kv<sup>0</sup>tv<sup>0</sup>g<sup>0</sup>z cÜqvRbxq cwi eZ<sup>0</sup> mva<sup>0</sup>tb m`q<sup>0</sup>g | Z`g<sup>0</sup> G  
Df<sup>0</sup>q bmZ cÜ`q I ctiv`q fite Kg<sup>0</sup>s`v<sup>0</sup>bi cwi eZ<sup>0</sup> Kti`v<sup>0</sup>K | Gme cwi eZ<sup>0</sup> hv  
mvgm<sup>0</sup>MK fite mvgmRK m<sup>a</sup>ear mte<sup>0</sup>P ch<sup>0</sup>q DcbxZ nZ mrvh` Kti Zte miKv<sup>0</sup>i Avq I  
e`q Kvh<sup>0</sup>g DEg Ges MhY`thvM` |

me<sup>0</sup>aK mvgmRK m<sup>a</sup>ear AR<sup>0</sup>bi j`q<sup>0</sup> miKwi Avq-e`q bmZ ub<sup>0</sup> e<sup>3</sup> fite cwi Pvj bv Kiv  
`iKvi :

- (i) miKwi e`qi mvgmRK m<sup>a</sup>ear µgnm<sup>0</sup>gvb A\_P Kti mvgmRK e`q / fvi / Z`vM  
µgea<sup>0</sup>gv | GRb` Avq I e`q Ggb` ti uba<sup>0</sup>Y Kiv DvPZ hvZ e`qi cÜšK mvgmRK m<sup>a</sup>ear  
Kti cÜšK Z`vM ev e`qi mgv<sup>0</sup> nq |









**(L) mgvRK `è` ev MY`è` (Social or Pure public goods ) t**

mgvRK `è` ev MY`è` ej tZ Avgiv Ggb me `è` tK ejS `vk th `è` t jv mgvRi cŁZ tKB mivšj Zfvte tfvM Kti | Gifc `è` t jv qz`qz` GKtK wefir` bq | G t jv we tkl Drcv`b e`v`vq Drcw` Z nq, hv cŁZ`K tfv`v cŁqvRb g tZv e`envi KitZ cvti | thgb- t`tki cŁZi`qv e`e`v | cŁZi`qv e`e`v bv `vKtj c tZ`K e`w` ev wkicŁZi GKiu Kti kw`k vj x cŁZi`qv e`e`v Mto Z tZ`Z n tZv | wkS`i v o t q cŁZi`qv e`e`v `vKvq Gifc cŁZi`qv dj v d j me v B tfvM Kti | Abjycfvte cvj k, wevAvi, dvqvi mivfñ, GKiu gnimok cŁZ. MY`è` | MY`è`i K t q Kiu `eikó` Av t Q | thgb-

1. MY`è` thš`fvte tfvM Kiv nq | mKj e`w`i mgvb Avakvi `vtK | tmLv t b Degree of jointness 0-1-Gi mgvb | tenk tenk A\_`0v iv tenk tfvM Kiv hvq bv | Gme `è` qz`qz` GKtK wefir` bq |
2. MY`è`i t`q t t Principle of Exclusion KvhRi bq | MY`è`i tfvM KvD t K ew`AZ KitZ cvti bv | Gme `è`i Drcv`b e`w`MZ D t `vM cŁqB cvij v qZ nq bv | MY`è`i t`q t t Degree of Exclusion n t j v kb`-Gi mgvb |
3. MY`è`i cŁŠK e`q MCi(Y)=0 ev kb` `vtK | Zte m t h v M LiP kb` bq |
4. MY`è`i t`q t t evRiv Z E j KvhRi nq bv | e`w`MZ `è`i g j` thfvte v b a t Y Kiv nq MY`è`i te j v q Zv KvhRi bq |
5. MY`è`i t`q t t Drcv`b eiv` c f v e `vKte I t f v t M i t`q t t Zv `vtK bv | GKR t b i t f v M 0v iv Ab`iv c f v e Z nq bv e t j B GB m y e a v w e `g v b `t K |
6. MY`è`i Drcv`b cŁqB e n `v q Z b | Zv B Drcv`b t`q t t m g n v m g v b LiP Ae`v `vK t Z cvti |
7. MY`è`i g j` D t i k` n t j v m g v R K j `v Y e w x Kiv |

**(M) Quasi-Social goods t**

wKQy`KQy`è` ev tmev Av t Q hv mi Kvi mieivn Kti | Zte G t`q t t GKR t b i t f v M Ab`Rb t K ew`AZ KitZ cvti | G `è` ev tmev m g r mgvRi Rb` cŁqvRb q, hv e`w`MZ ch t q mieivn Kiv n t j I Rb M t Y i Rb` c t j v K j `v Y w t Z cvti | mi K w i t`q t t L v e t i i e`e`v Kiv, `f g t j `v P u K r m v w e f i r ` c Ł k u Z i ev v h u b t e n k A\_` t ` t e b w Z u b t K u e t b `v K t e b G e s v h u b K g A\_` t ` t e b w Z u b m v a r i Y t e t W `v K t e b | A b j y c m i K w i A v e v m f u g, 0 m i K w i t j K, m e B Q u a s i - P u b l i c g o o d s | Z v B Q u a s i - P u b l i c g o o d s - G i t`q t t Degree of jointness Kg Ges Exclusion tenk | G a i t b i `è`i g t a` Publicness thgb Av t Q, t Z g u b P r i v a t e n e s s I A v t Q |

wKQy`KQy`è` ev tmev Av t Q hv mi Kvi mieivn Kti | Zte G t`q t t GKR t b i t f v M Ab`Rb t K ew`AZ KitZ cvti | mgvRi Drcv`b `qZv e w x i `t`\_G a i t b i t m e v I `è` Drcv`b Kiv nq | G `è` ev tmev m g r mgvRi Rb` cŁqvRb q, hv e`w`MZ ch t q mieivn Kiv n t j I Rb M t Y i Rb` c t j v K j `v Y w t Z cvti | G t j v `Y M Z I c m i g v Y M Z f v t e q z ` q z ` G K t K w e f i r ` n t Z c v t i | m i K w i t`q t t L v e t i i e`e`v Kiv, `f g t j `v P u K r m v w e f i r ` c Ł k u Z i ev v h u b t e n k A\_` t ` t e b w Z u b t K u e t b `v K t e b G e s v h u b K g A\_` t ` t e b w Z u b m v a r i Y t e t W `v K t e b | A b j y c m i K w i A v e v m f u g, 0 m i K w i t j K, m e B Q u a s i - P u b l i c g o o d s | Z v B Q u a s i - P u b l i c g o o d s - G i t`q t t Degree of jointness Kg Ges Exclusion tenk | G a i t b i `è`i g t a` Publicness thgb Av t Q, t Z g u b P r i v a t e n e s s I A v t Q |

**MY`è`i g j` v b a t Y cŁqv (t`0v v e i b g q Z E j)**

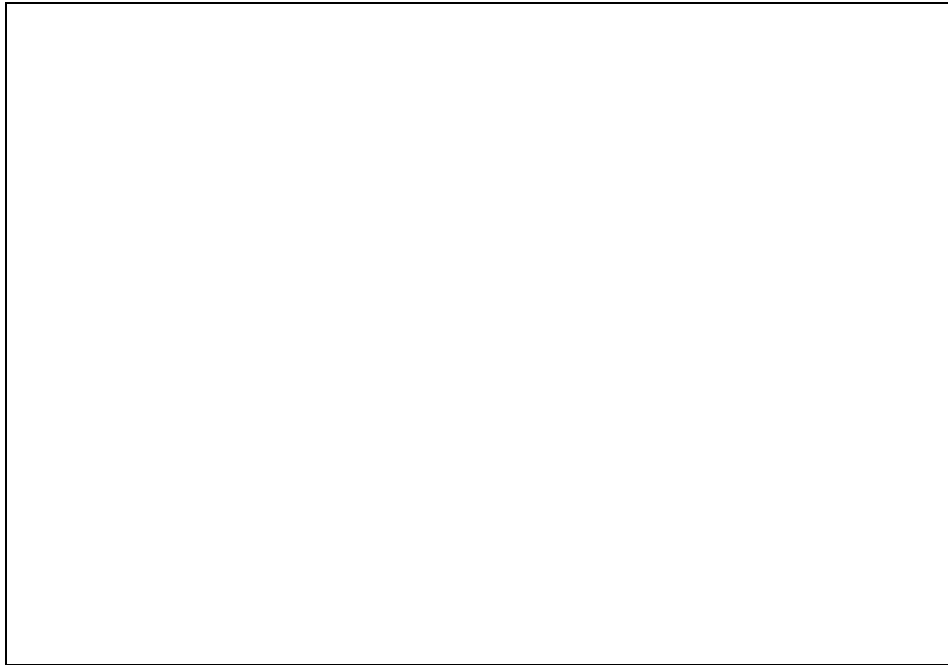
MY`è`i we t k l w K Q y e w k ó` Av t Q hv g j` v b a t Y R u l j Z v m i p K t i | c Ł g Z : M Y ` è ` t h š ` c Y , Z ` v A w e f i r ` c Y | t h R b ` t K v t b v t f v ` v K g G e s t K v t b v t f v ` v t e n k t f v M K i t Z c v t i b v | m e i B t K m g v b t f v M K i t Z n q |

WZiqZ: G\_tjv mŧŧj Zfiŧe tŧM Kiv nq| thRb" GKRŧbi tŧM Øviv Ab'Rŧbi tŧM çŧmeZ nq br| A\_ŧ Principle of Exclusion KihRi nq br Ges

ZZiqZ : Gi çŧŧK LiP çŧqB kb" nq|

Gme emkto"i KviŧY e"ŧMZ `ŧe"i gŧZv MY`ŧe"i gj" ŧbaŧŧY Kiv hŧq br| Gi tçMŧŧZ MY`ŧe"i gj" ŧbaŧŧŧY H. R. Bowen Ges Eric Lindahl t"Qv ŧeŧbgq ZÈj (Voluntary Exchange Principle) çŧvb Kŧib| e"ŧMZ `ŧe"i evRvi Pŧn`v tiLv AvbŧŧŧKfiŧe thŧM Kŧi çvl qv hŧq| MY`ŧe"i evRvi Pŧn`v tiLv Gfiŧe çvl qv hŧq br| MY`ŧe"i evRvi Pŧn`v tiLv Dj ŧfiŧe (Vertical) thŧM Kŧi A½b Kŧib Bowen| ŧZŧb `ŧe"i cig gŧj"i tçMŧŧZ `ŧe"i Pŧn`v çŧŧk Kŧib| hŧŧK 'Bowen scale' eŧj | Ab"ŧŧK Lindahl `ŧe"i gŧj"i AvŧçŧŧŧK tkqvŧŧK ŧeŧPbv Kŧi gj" ŧbaŧŧŧY Kŧib hŧŧK Lindahl scale eŧj | Bowen e"ŧMZ Pŧn`v tiLvŧK Dj ŧfiŧe (Vertical) thŧM Kŧi evRvi Pŧn`v tiLv A½b Kŧib| MY`è" tŧŧØ ŧeŧq Kiv hŧq br eŧj B Giŧc Kiv nq|

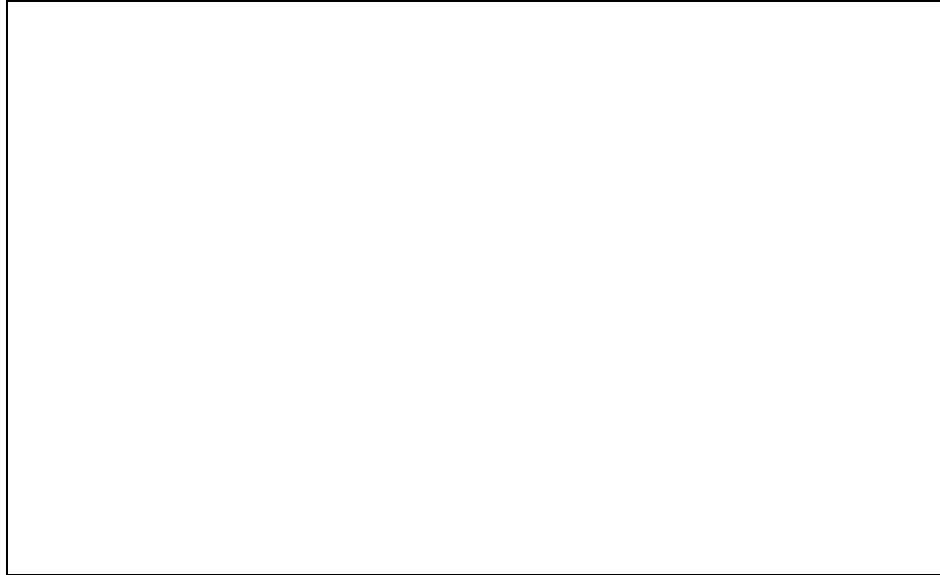
**Bowen Model-Gi tiLvŧŧ çŧŧkt**



11.1 ŧŧŧŧ j ŧAŧŧŧ MY`ŧe"i `vg I fiŧg Aŧŧŧ Pŧn`v I thŧMŧŧbi çŧŧŧŧ çŧŧk Kiv nŧqŧQ| hLb aa I bb nŧjv A I B e"ŧŧi Pŧn`v tiLv, hŧŧK Vertical thŧM Kŧi ( $M_1U+M_1T=M_1S_1$ ,  $M_E R+M_E Q=M_E P$ ,  $M_2Y+M_2X=M_2W$ ) evRvi Pŧn`v tiLv Avŧŧŧ nŧqŧQ| Ab"ŧŧK MY`ŧe"i thŧMŧŧ ŧŧi Liŧŧi mŧŧŧŧ eŧj fiŧg Aŧŧŧi mgvŧŧŧŧ thŧMŧŧ tiLvi Øviv  $M_E P=OP$  `vg ŧbaŧŧŧ Z nq| Bowen- Gi gŧZ,  $M_E$  çŧŧŧŧ Drcv`b nŧe|  $OM_1$  Drcv`b nŧj Pŧn`v `vg thŧMŧŧ `ŧŧŧi tŧŧq tçŧk| dŧj `ŧe"i çŧŧŧŧ evŧe| Avi  $OM_2$  Drcv`b nŧj Pŧn`v `vg thŧMŧŧ `ŧŧŧi tŧŧq Kg| dŧj `ŧe"i çŧŧŧŧ Kgŧe| KŧŧRB  $M_E$  Drcv`b  $M_E P$  `ŧŧŧi B Ask  $M_E Q$  tŧŧŧŧ Ges  $M_E Q$  Ask A tŧŧŧŧ enb Kiŧe| Gfiŧe MY`ŧe"i `vg ŧbaŧŧŧ Z nŧe|

**Lindhal model (Voluntary Exchange theory) t**

aiv hvK, mgvR`Rb e`w<sup>3</sup> A I B | mevB X, Y `w e`w<sup>3</sup>MZ `e` Ges g GKIU MY`e` t fM Kti |



11.2 bs wPtI aa nj A e`w<sup>3</sup>i MY`e`i Pwn`v ti Lv Ges bb ntjv B e`w<sup>3</sup>i Pwn`v ti Lv| evg w`k Dj p fite B e`w<sup>3</sup> KZ Ask enb KitZ Pvg Zv t`Lv tbr ntqtQ| Wibr`k Dj p fite B e`w<sup>3</sup> I ci t`k wbtPi w`k KZUKzAsk enb KitZ Pvg Zv t`Lv tbr ntqtQ| `w ti Lv wbtPi fvg I I ci w`k fvg At`q MY`e`i Pwn`v cwi gvc Kti | E<sub>2</sub> `e`i t`q tI A e`w<sup>3</sup>i 100% Ki ev gj` c`vb KitZ Pvg Ges B e`w<sup>3</sup> Pvg 75%; dtj 175% gj` c`vb KitZ c`Z| Kv`RB MY`e`i Pwn`v tewk I `e` evote| Avevi E<sub>1</sub> `e`i t`q tI A enb KitZ Pvg 25% I B enb KitZ Pvg 25% A`f tgvU 50% e`q enb KitZ c`Z| Kv`RB MY`e`i cwi gvy Kgte| E cwi gvy `e` A e`w<sup>3</sup> 55% Ges B e`w<sup>3</sup> 45% enb KitZ Pvg hv 100%-Gi mgvb| Kv`RB OE<sub>0</sub> fvi mgv` MY`e`| G fite MY`e`i gj` cwi gvtci t`q tI e`eüZ t`j`k Lindhal Scale etj | G ZtE; th e`w<sup>3</sup> hZUKzKj`vY t fM Kti tm ZZUKzgj` c`vb Kite|

**m`vgtqj m`bi cY` w fivRb g`Wj (maviY fvi mtg`i gva`g MY`e`i gj` wba`Y) t**

MY`e` I e`w<sup>3</sup>MZ  
`e`i cv`R`  
Drcv`b m`uK`  
Ges LiP enb  
c`uqv GB g`Wj  
e`vL`v Kiv nq|  
GKB m`½ MY`e`i  
e`envi Øviv  
mgvRKj`vY ew`  
c`te; Kgte bv|  
Giu maviY  
fvi mtg`i gva`g  
c`vb Kti b|

Paul Samuelson 1955 mtj ØThe Review of Economics and StatisticsØ-G Zvi cY` w fivRb g`Wj e`vL`v Kti b| Exclusion cost or Transaction cost kb` Ae`vq MY`e` I e`w<sup>3</sup>MZ `e`i `q e`Ub c`uqv e`vL`v wZwb maviY g`Wj e`envi Kti b| thLv tbr MY`e` I e`w<sup>3</sup>MZ `e`i cv`R`<sup>®</sup>, Drcv`b m`uK`<sup>®</sup>Ges LiP enb c`uqv GB g`Wj e`vL`v Kiv nq| GKB m`½ MY`e`i e`envi Øviv mgvRKj`vY ew` c`te; Kgte bv| Giu maviY fvi mtg`i gva`g c`vb Kti b|

m`vgtqj mb w`i x MwiwZK I R`wgvZK c`wZtZ Zvi cY` w fivRb g`Wj e`vL`v Kti b| GB cY` w fivRb g`Wj wPtI gva`g m`i fite c`KvK Kti b| 11.3 bs wPtI K I M wPtI gva`g m`vgtqj m`bi g`Wj w e`vL`v Kiv ntjv| aiv hvK t fiv`t`i cQ` At`qK t`qv AvtQ| K wPtI j`p`At`q MY`e`i cwi gvy Ges fvg At`q e`w<sup>3</sup>MZ `e`i cwi gvy t`Lv tbr ntqtQ| EF ntjv e`w<sup>3</sup>MZ I Drcv`b m`tebr ti Lv| t`q `e` `w A I B e`w<sup>3</sup>i gta` e`Ub

Kiv nte| MY`fe`i Kj`vY cØwZ Avq eUb t\_#K cwigvc Kiv mæ| e`w³MZ c#Y`i AvKv#i A e`w³i Avq ntjv OC Ges B e`w³i Avq ntjv CD| mgv#Ri tgvU Avq ntjv OC+OD=OE cwigvY| OE tgvU Avq A e`w³i tkqvi ntjv OC/OE Ges B e`w³i tkqvi ntjv OD/OE|



miKvi RbM#Yi Kj`vY mtePKiY Ki#Z Pvq| KvD#K ¶wZ bv K#i A#b`i Kj`vY evov#bv miKv#i D#`k`| MY`fe`i Abg#wZ#Z A e`w³ I<sub>1</sub> wbi#c¶ tiLvi C w#`#Z tfvM K#i (L wP#T) Ges B e`w³ I<sub>1</sub> wbi#c¶ tiLvi D w#`#Z tfvM K#i (M wP#T)|

wbi#c¶ tiLvmg# MY`è` I e`w³MZ`fe`i cQ`bxqZv cKv#k m¶g| cØwgK Ae`vq miKvi hw` OG cwigvY MY`è` mieivn K#i Zte e`w³MZ`fe`i thvMb nte OL cwigvY| GB cwigvY`fe`i ga` t\_#K A e`w³i Dc#hM wK ivL#Z ntj Zv#K I<sub>1</sub> wbi#c¶ tiLvq OG cwigvY MY`è` I OS cwigvY e`w³MZ`è` tfvM Kivi m#hM w#Z nte| ZvB B e`w³ OG cwigvY MY`è` Ges OL-OS=OK cwigvY e`w³MZ`è` tfvMi m#hM c#te| Gi dtj B tfr³v I<sub>2</sub> wbi#c¶ tiLvq Ae`vb Kite| A-Gi Kj`vY K#gub A\_P B e`w³i Kj`vY tetotQ| ZvB OG cwigvY MY`è` mgvRKj`vY ep# K#i| OG cwigvY MY`è` tfr³Mi Kv#Y A e`w³i e`w³MZ tfvM Z`M Ki#Z nq OC-OS=SC cwigvY| Ges B e`w³i OD-OK=KD cwigvY hv miKvi OG cwigvY MY`fe`i gj` wntmte A I B e`w³i KvQ t\_#K Av`vq Kite| thLv#b-

- MV<sub>GP</sub><sup>A</sup>+MV<sub>GP</sub><sup>B</sup>=MC<sub>G</sub>.....(i)
- P=P<sub>A</sub>+P<sub>B</sub> ..... (ii)
- G=G<sub>A</sub>=G<sub>B</sub> ..... (iii)

I c#i (i), (ii) I (iii) bs mgvKi#Yi Øviv Kvq` Ae`vi kZ`cwj Z nq| (i) bs mgvKi#b MV<sub>GP</sub><sup>A</sup>+MV<sub>GP</sub><sup>B</sup>=MC<sub>G</sub> Øviv cKv#k cvq e`w³MZ`fe`i (P) wfi#Z MY`fe`i (G) c#SK Kj`vYmg#ni (A) I (B) e`w³i thvMdj Aek`B e`w³MZ`fe`i wfi#Z MY`fe`i c#SK LiP ci`úi mgvb nte| (ii) Øviv cKv#k cvq tgvU e`w³MZ`è`= A I B e`w³i tfvM ev OL=OS+OK Ges (iii) bs mgvKi#Y cKv#k cvq me tfr³vB mgcwigvY MY`è` tfvM Kite|



**CW-4**

### Kt̄ii msÁv, ˆenkó I Kvbly

GB cvvU cto Avciub RvbtZ cviřeb-

- Kt̄ii msÁv
- Kt̄ii ˆenkó
- Ki avřhP Kvblymgn

Ki nt̄jv RbMY KZŘ mi KviřK evaˆZvgj-Křite c0`q A\_0hvi vewbgřq eˆw3 řKvřbv DcKvi ˆwe KiřZ cvři bv|

E.R.A.Seligman et̄jb, 0Ki nt̄jv vewřkl řKvřbv mjevav eˆwZřit̄K Rbˆř\_0miKvii e`q vbeřni Rbˆ eˆw3 KZŘ mi KviřK evaˆZvgj-Křite c0`q A\_0ř

AaˆvcK Taussig-Gi gřZ, 0miKviřK ř`q Abˆvbˆ A\_0c0vb Ges Kt̄ii gřaˆ cv\_Řˆ nt̄jv GB řh, Ki c0vbKvix Kt̄ii vewbgřq mi Kviři KřQ mivmii řKvřbv c0Zˆ vb ˆwe Kři bv|0

miKviři ivRˆˆAvřqi GKvU , iazcy0Ges vPivPvii Z Dm nt̄jv Ki, hv RbMY A\_ev vewřb0e DrcvˆbKvix I Abycvˆbkjy msˆvi KřQ ř\_řK Avˆvq Kiv nq|

Taylor-Gi gřZ 0c0Zˆř řKvřbvřfc c0Zˆ vb Avřv bv Kři RbMY evaˆZvgj-Křite mi KviřK řh cvi gřv A\_0c0vb Kři ZřřK Ki et̄j |

Kt̄ii vewbgřq vK ř`qv řte G cřk0RbMY KiřZ cvři bv| Zřte mi KviřK Ki vřřZ řte, GvU evaˆZvgj-K| iv0řq řmev mevB řřvM Kři, hv ˆkˆgvb I Aˆkˆgvb nt̄Z cvři | ejv nq řh, miKviřK Ki c0vb Kři řKvřbv c0Zˆ vb bv cvřqv řMřj I RbMY Aˆkˆ řh c0Zˆ vb cvřq Zvi gjˆ Křii Ař\_P řřřq AřbK řewř| Křii řc0řb AvBbMZ ˆeaZvi cřk0Rv0Z| Auberon Herbert gřb Křib, 0Ki řKvřbv mgq ˆbvřKřite vewřv0bq0|

#### Kt̄ii ˆenkó mgn

Kt̄ii msÁv ř\_řK Avřiv tgřvj K vK0yˆenkó LřR cvB| miKvi Avřqi Dm vřřřte Křii I ci řewř vbfPřkj | Křii gjˆ ˆenkó mgn nt̄jv-

**c0gZ, Ki evaˆZvgj-K t** Kt̄ii msÁv ř\_řK ř`Lv hvř Ki nt̄jv mi KviřK evaˆZvgj-Křite c0`q A\_0hvi vewbgřq řKvřbv vK0yˆ vewř Kiv hvř bv| miKvi Zvi c0řvřřb eˆw3, msˆv ev m0v0vřqi GKUv Ařřki I ci Ki Avřivc KiřZ cvři | eˆw3 Ki AˆřKvi KiřZ cvři bv| Zřte AvciE KiřZ cvři, Avřřbi Avřřq vbt̄Z cvři | Avevi řKD Ki c0vb KiřZ AˆřKvi Kiřj miKvi Avřřbi gvaˆřg Křii A\_0Avˆvq KiřZ cvři Ges kvˆvřřřZ cvři |

**v0ZřqZ, Ki miKviři ivRřˆř eo Dm t** miKviři ivRˆˆAvřqi c0ř 70-80 řvMB Ki ř\_řK Avřřm| ZvB ivRřˆř řewřřřq eo Dm Ki | miKvi Křii I ci Avˆvřkj LvKřZ cvři | miKvi Zvi eˆřqi AvřZb Křii řvewřˆr m0v0vři vřřK j 9ř| řiřLB vbařY Křib| Křii vřvřE

iv0řq řmev mevB řřvM Kři, hv ˆkˆgvb I Aˆkˆgvb nt̄Z cvři   miKviřK Ki c0vb Kři řKvřbv c0Zˆ vb bv cvřqv řMřj I RbMY Aˆkˆ řh c0Zˆ vb cvřq Zvi gjˆ Křii Ař_P řřřq AřbK řewř  Křii řc0řb AvBbMZ ˆeaZvi cřk0Rv0Z
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cwieZB ntj Ges bZb Ki Avtvtci mthm vKtj miKvi Zv e`envi KitZ Kvc` Ktib  
br|

**ZZqZ, Ki I tmevi m`uK<sup>9</sup>A-Abg<sup>W</sup>ZK t** Ktii m½ ivóq tmevi tKvfv m`uK<sup>9</sup>bB| uhub  
Ki tewk t`teb wZub miKwi tmev tewk cteb, Ggb tKvfv bWZ tbB| eis uhub Ki mi vmi  
t`b br, wZub| ivóq tmev cteb| ivóq mvari Y tmev mevB c0qvRb gZv tfvM Ktib| thgb  
tmbvwnbx ev c<sup>ij</sup> k ewnbx br vKtj c0ZwU wKf cwZ ev m`u`k<sup>j</sup> x`i tmbvwnbx `Zwi KitZ  
ntZv| GLb Gi c0qvRb tbB| AvBb RbM<sup>t</sup>Yi m`u` i q<sup>v</sup> Kti| Gi tcQtb miKvtii kw<sup>3</sup>  
KvR Kti| ZvB Ki`vZiv Zv`i c0qvRbxq ubivcE<sup>v</sup> hZUKZ`iKvi Zv tctq vKb| Zte me  
ivóq tmev mgvb ev c0qvRb gZv cvl qv m`e bq|

**PZZ<sup>2</sup>, wtkl DfIk` mva<sup>ti</sup> nuZqvi t** t`tki A\_<sup>9</sup>WZK w`wZkxj Zv i q<sup>v</sup> Kiv I teKvi  
t`tk t`k<sup>t</sup>K i q<sup>v</sup> DfIk` Ki Avtvc Kiv nq| g<sup>v</sup>U<sup>W</sup>Z ev g<sup>v</sup>U<sup>m</sup>tKvPb ubqš<sup>t</sup>Y Ki  
e`e`vi minv` tbqv nq| t`tki Avq`elg` ubqš<sup>t</sup>Y Ki metP<sup>t</sup>q tewk mnvqK| miKvtii  
ivR`^Av`vtqi Drm wntmteB iayKtii ,iazj`^Kvi Kiv nq br eis wtkl DfIk` Ki  
,iaz<sup>c</sup>Y<sup>9</sup>gKv c<sup>ij</sup> b Kti| GuU Ktii GKwU ,iaz<sup>c</sup>Y<sup>9</sup>enkó|

**Ki aut<sup>h</sup> Kvbym<sup>g</sup> (Canons of Taxation) t**

Ki Avtvtci DfIk` ivR`^msMh Kiv| GRB` GKwU Kvg` Ki Kvvtgv Mvb Kiv`iKvi |  
Dbz` Ki Kvvtgv Mvb KitZ wKQzuba<sup>f</sup>Yx vKv c0qvRb| hvi gva`g mgv<sup>t</sup>R Ki Kvvtgvi  
th<sup>3</sup>KZv hvPvB Kiv hvq| th<sup>3</sup>KZv mn Ki Avtvc KitZ br cvtj Ktii DfIk` e`v<sup>n</sup>Z  
nte| GRB` c0`vZ A\_<sup>9</sup>WZie` Adam Smith P<sup>ri</sup>U uba<sup>f</sup>Yx c0vb Ktib| GQov  
A\_<sup>9</sup>WZie`MY Avt<sup>i</sup>v wKQyuba<sup>f</sup>Yx c0vb Ktib hv ub<sup>9</sup>jc t

**(1) mgZvi Kibly (Canon of Equality) t**

Adam Smith Zui weL`vZ M<sup>9</sup>S` Wealth of Nations-G etj b, ōmiKvtii e`q ube<sup>9</sup>ni Rb`  
c0Z`K t`tki b<sup>v</sup>Mi KtK ubR ubR mvg\_`<sup>9</sup>Ab<sup>v</sup>qx Ki t`qv D<sup>v</sup>PZ| A\_`<sup>9</sup> ivt<sup>9</sup> Avk<sup>t</sup>q t`tk  
th th<sup>3</sup>fc mthm tfvM Ki<sup>te</sup> tm tmB Abs<sup>v</sup>tZ miKwi Kv<sup>t</sup>Ri e`q fvi enb Kite| ō`<sup>9</sup>-Gi  
e<sup>3</sup>e` Ab<sup>v</sup>ti c0Z`K e`w<sup>3</sup> Zv`i mvg\_`<sup>9</sup>Ab<sup>v</sup>ti Ki fvi enb Kite| dtj mgv<sup>t</sup>R mgZv  
c0ZwōZ nte| GB bWZ Ab<sup>v</sup>ti Ki c0vbKv<sup>t</sup> i th Z`vM`<sup>9</sup>Kvi KitZ nq Zv c0Z`K  
Ki`vZiv Rb` mgvb ntZ nte| dtj mgv<sup>t</sup>Ri Z`vM nte me<sup>9</sup>q<sup>9</sup> Gi A\_`<sup>9</sup>GB tev<sup>3</sup>vq br th,  
c0Z`K Ki`vZiv GKB cwi gvY Ki t`te| eis abx e`w<sup>3</sup> tewk nvti Ges`<sup>9</sup> e`w<sup>3</sup> Kg nvi Ki  
c0vb Kite| w`<sup>9</sup>i GB e<sup>3</sup>e` t`tk Ktii DcKvi ZE<sup>3</sup>; Ki c0vb q<sup>g</sup>Zv ZE<sup>3</sup>; I tmevi  
Drcv`b e`q Z<sup>t</sup>E<sup>3</sup> m<sup>9</sup>o ntqtQ| GuU miKwi A\_`<sup>9</sup>e`vq L<sup>9</sup>B ,iazj` ivtL| c0WZkxj Ki  
Avtvtci mg\_`<sup>9</sup> th bWZ KvR Kti|

Adam Smith Zui  
weL`vZ M<sup>9</sup>S` Wealth of  
Nations-G etj b,  
ōmiKvtii e`q  
ube<sup>9</sup>ni Rb` c0Z`K  
t`tki b<sup>v</sup>Mi KtK  
ubR ubR mvg\_`<sup>9</sup>  
Ab<sup>v</sup>qx Ki t`qv  
D<sup>v</sup>PZ| A\_`<sup>9</sup> ivt<sup>9</sup>  
Avk<sup>t</sup>q t`tk th  
th<sup>3</sup>fc mthm tfvM  
Ki<sup>te</sup> tm tmB  
Abs<sup>v</sup>tZ miKwi  
Kv<sup>t</sup>Ri e`q fvi enb  
Kite| ō

**(2) vb<sup>9</sup>qZvi Kibly (Canon of Certainty) t**

Ktii cKwZ, Ktii nvi, Ki Kvvtgv I Ki Av`vtqi e`e`v BZ`w m`u<sup>t</sup>K<sup>9</sup>miKvi I Ki`vZv  
Df<sup>t</sup>qi`<sup>9</sup> ō<sup>9</sup> aviYv vKv c0qvRb| RbMY<sup>t</sup>K Aek`B aviYv w`<sup>t</sup>Z nte KLB, wKfvte, wK nvti,  
KZUKZKi w`<sup>t</sup>Z nte| dtj RbMY Kó Kti ntj I Ki cwi<sup>t</sup>kva Kti tfvM e`q tgU<sup>t</sup>Z cvti |  
Avevi miKvi hv<sup>t</sup>Z mn<sup>t</sup>R Zvi Avq m<sup>t</sup>U`<sup>9</sup> ō<sup>9</sup> aviYv cvq Ki Kvvtg<sup>t</sup>Z Zv vKv c0qvRb|  
Gi dtj ev<sup>t</sup>RU c<sup>9</sup>qb mnR nte|







`te`i tFvM t\_#K th e`w<sup>3</sup> hZUv DcKvi j vF Kti Zv#K tm Abgv#Z Ki fvi enb Ki#Z nte|  
 GUV `úó th, Úmg-Ae`v0 ej #Z G Z#Ej mg-DcKvi tevSv#bv ntq#Q| dtj j wä DcKvii  
 wFvE#Z c0Z`K e`w<sup>3</sup>i Ki fvi i Zvi Zg` NUte| e`w<sup>3</sup>#`i Av#qi Kvg` wbtqvMweb`vm AR#bi  
 Rb` Ges mi Kvi i Kvh#ej xi Kvg` `li wba#i #Yi Rb` me Ki#K GLv#b `vg wnt#te wetePbv  
 Kiv ntq#Q Ges `vgj#f Ki Av`vq wKi#f# b`v#`f#te m#úbaKiv hvq Zv GB Z#Ej wetePbv Kiv  
 ntq#Q| m#Zivs DcKvi Z#Ej`i ayKi fvi e#U#bi Z#E# bq eis GUV Ki I mi Kwi e`q bwiZ  
 hMcrf#te wba#i #Yi Z#Ej| mi Kwi `te`i Kvg` `li Ges GB cwi gvY `e` mieiv#n th LiP nq  
 Zv wv#f#b#DcKZ.e`w<sup>3</sup>i g#`a` b`v#`f#te e#U#b wKf#te wba#i Y Kiv hvq Zv Avgiv wj Ú#j i  
 g#W#j i m#v#h` t`Lv#Z cwi |

g#b Kwi , mgv#R GKwU mi Kwi `e` G mieiv#n Kiv nq hv mgv#R emev#Kvix `0Rb e`w<sup>3</sup>, A  
 I B mgv#f#te tFvM Kti | GLb m#v`v`ntj G-Gi Kvg` `li G\* wba#i Y Ges G\* mieiv#ni  
 Rb` th LiP nq Zv wbe#h Kivi Rb` A I B e`w<sup>3</sup>i g#`a` fvi mvg` Ki fvi e#U#b| g#b Kwi , A  
 e`w<sup>3</sup> Kti i h Ask enb Kti , Zv#tj h w` O#h#1 nq, Zv#tj B e`w<sup>3</sup> Kti i (1-h) Ask enb  
 Ki#e| 11.4 bs wP#i i m#v#h` m#m`wU w#k#Y Kiv hvq| 11.4 bs wP#i i Av#f#vgK A#q  
 mi Kwi `e` G-Gi cwi gvY w#`R Kiv ntq#Q|



evg w`#Ki Dj w`A#q A e`w<sup>3</sup>i Ki Ask h Ges Wwb w`#Ki Dj w`A#q D#e`w` K t\_#K B  
 e`w<sup>3</sup>i Ki Ask (1-h) cwi gvc Kiv ntq#Q| AA I BB tiLv` w h\_v#m#g A I B e`w<sup>3</sup>i  
 mi Kwi `te`i Pwn`v tiLv w#`R Kti | AA tiLvU O\_A w#`#K gj- w#`ya#i Ges BB tiLvU  
 O\_B w#`#K gj- w#`ya#i A#b Kiv ntq#Q| GUV `úó th, Pwn`v tiLv` w #m#w#m#g#v Dc#h#M  
 wv#i AbvgZ k#Z# I ci w#f#P Kti Aw#Z ntq#Q| g#b Kwi , c0#g A e`w<sup>3</sup>i Rb` h\_1 Ki  
 Ask wba#i Y Kiv ntj v (A\_# B e`w<sup>3</sup>i Rb` 1-h\_1 Ki Ask)| G Ae`vq A e`w<sup>3</sup> G\_1 cwi gvY  
 mi Kwi `e` tFvM Ki#Z P#q, wK#`B e`w<sup>3</sup> P#q G\_2 cwi gvY mi Kwi `e`| `úóZB `e`w<sup>3</sup>i  
 Pwn`vi g#`a` gZ cv`R` i#q#Q Ges fvi mvg` Ae`vq Dc#vZ nI qv m#e` nq#b| m#Zivs Avev  
 GKwU w#K#i Ki Ask c0#e Kiv nq Ges A I B e`w<sup>3</sup>i mi Kwi `te`i Pwn`v Z#b#v Kiv nq|

GUv mntR `ó th, hZḡY chḪl bv h\* Ki Astk DcbxZ nI qv hvq ZZḡY GB tatonment  
 cḪuq Pj tZ \_vḫK| h\* Ki Astk Dfq e'w³B miKwi `ḫe'i GKgvḫ ḫi G\* tčtZ P'vq|  
 A\_ḫ cḪE Pwv`v tiLvi w'f'wEḫZ G\* nt'Q miKwi `ḫe'i Kvg` ḫi Ges GB cwi gvY `è`  
 mieivḫni Rb` th LiP nq Zv Ki wntmḫe A e'w³i KvQ t\_ḫK h\* Ask Ges B e'w³i KvQ  
 t\_ḫK 1-h\* Ask Av`vq Kiv nq| GUv `úó th, h'w`l Dfq e'w³ miKwi `è` mgcwi gvḫY  
 (G\*) t'fvM Kḫi, Zviv Ki Ask mgvbfite enb Kḫi bv| Ki Ask wbfP Kḫi Zv`i e'w³MZ  
 Pwv`vi Ici A\_ḫ Zv`i miKwi `ḫe'i e'w³MZ gj`vqḫbi Ici ev cQ`ḫtgi Ici| GB  
 wētkl tḡḫḫ A e'w³i Ki Ask f'vM B e'w³i Ki Ask f'vM Aḫcḡv Kg (h\*<(1-h\*))

**DcKvi ZḫEj cḪqM**

ev`é RMḫZ Ki KvVḫgv Dḫwēḫb DcKvi ZḫEj cḪqM m'úḫKḫAvgiv cixḡv Kḫi t`Le|  
 Avgiv wēfbačKvi Ki Dḫwēḫbi tḡḫḫ G ZḫEj cḪqM wēPvi Kie|

**(1) maviY DcKvi Ki (A general benefit tax) t**

t`ḫk i'ayDcKvi Ki cḫij Z\_vKḫj čZ`K e'w³i miKwi `ḫe'i Pwv`v Abḫvqz Zvi Ici  
 Ki Avḫvc Kiv nḫe| wēfbačw³i cQ`ḫg wēfbačḫj me t'jvḫKi Ici tKvḫv maviY Ki  
 digjv cḪqM Kiv hvq bv| čZ`K e'w³i wB`^gj`vq Abḫvqz Zvi Ici Ki Avḫvc Kiv  
 nḫe| Avgiv Pwv`v ZEj t\_ḫK Rwb th, tKvḫv `ḫe'i Pwv`v `è`wI `vgI t'fv³vi Avḫqi Ici  
 wbfP Kḫi| `è`wI h'w` wBkó.`è` (inferior good) bv nq, Zvntj t'fv³vi Avq eḫx i mḫ½ mḫ½  
 `è`wI Pwv`v eḫx c'vq| A\_ḫ Avgiv ej tZ cwi th, tKvḫv wBw`ḫ cwi gvY miKwi `ḫe'i Rb`  
 D`P Avḫqi t'jvḫKiv Awak `vg w` tZ cḫZ \_vḫK| G Abḫvqz wēfbačAvḫqi t'jvḫKi Ici wēfbač  
 nḫi DcKvi Ki Avḫvc Kiv hvq| Zḫe Giḫc AvḫvcZ Ki cḫwZkxj nḫe wKbv Zv wbfP  
 Kḫi m'gvwRK `ḫe'i Avq I `vg w`wZ`vcKZvi Ici| Avgiv Rwb, `ḫe'i Pwv`vi (Q) Avq  
 (Y) w`wZ`vcKZv Ey=(ΔQ/Q)/(ΔY/Y) Ges Pwv`vi `vg (P) w`wZ`vcKZv Ep=(ΔQ/Q)/(Δ  
 P/P) thLḫb Δ= m'gvb` cwi eZḫ| GLvb t\_ḫK Avgiv cIb Ki`vḫgi (P) Avq w`wZ`vcKZv  
 (Income elasticity of tax price), (ΔP/P)/(ΔY/Y)=Ey/Ep| GB w`wZ`vcKZv Avq eḫx tčtj  
 Ki `vg kZKiv wK nḫi eḫx c'vḫe A\_ḫ Avq eḫx tčtj AvḫvcZ Ki kZKiv wK nḫi eḫx  
 c'vḫq DḫPZ, Zv cḫvb Kḫi| h'w` GB w`wZ`vcKZvi gvB GKK nq Zvntj `vg I Avq GKB  
 kZKiv nḫi eḫx c'vq Ges `vg I Avḫqi AbḫvZ w`i \_vḫK| m'z'is Kiw nḫe mgvBwZK|  
 Abj/c'fite h'w` Ey/Ep>1, `vg I Avq AbḫvZ eḫx c'vq Ges Kiw nḫe cḫwZkxj Ges h'w`  
 Ey/Ep<1 nq Zvntj Kiw nḫe AḫwMwZkxj (regressive)| m'z'is Dḫwē KiKvVḫgv  
 mgvBwZK h'w` Ey=Ep, cḫwZkxj h'w` Ey>Ep

tKvḫv wBw`ḫ cwi gvY  
 miKwi `ḫe'i Rb`  
 D`P Avḫqi t'jvḫKiv  
 Awak `vg w` tZ  
 cḫZ \_vḫK| G  
 Abḫvqz wēfbačAvḫqi  
 t'jvḫKi Ici wēfbač  
 nḫi DcKvi Ki  
 Avḫvc Kiv hvq|  
 Zḫe Giḫc AvḫvcZ  
 Ki cḫwZkxj nḫe  
 wKbv Zv wbfP Kḫi  
 m'gvwRK `ḫe'i Avq  
 I `vg w`wZ`vcKZvi  
 Ici|

Ges AḫwMwZkxj h'w` Ey<Ep

Avḫv`i gḫb ivLḫZ nḫe, GB digjv AvKlḫvq nḫj I Gi ev`é cḪqM mnR bq| KviY,  
 e'w³MZ `ḫe'i tḡḫḫ evRvi chḫeḡY t\_ḫK thgb Avgiv `ḫe'i `vg I Avq w`wZ`vcKZv  
 wntme Ki tZ cwi, miKwi `ḫe'i tḡḫḫ Zv cwi bv| ZvQvov wēfbačmiKwi `ḫe'i Avq I `vg  
 w`wZ`vcKZv wēfbačntZ c'vḫi eḫj t`ḫki m'gvwMk Ki KvVḫgv wbaḫḫiYi wēlquU Avḫiv RḫUj  
 ntq hvq| Zḫe GB Abḫxj ḫbi gj` GB th, DcKvi Ki I th cḫwZkxj nḫZ c'vḫi Zv Awē`vi  
 Kiv|

**(2) mvi 0 DcKvi Ki (Specific benefit taxes) t**

mvi Y DcKvi Kti avi Yv GKU ZvE`K cL`q intmte AvKl`vq| wKŠ` DcKvi ZtEj euj  
c0qvm j`q| Kiv hvq weifbæKti t`qj`T, thLv`b DcKZ.e`w`i KvQ t`K c0B DcKvti  
cwi gvYi Ici wfiE` Kti Ki Av`vq Kiv hvq| Avtj`vP` mi Kwi `e`uUi Rb` A`ms`vb Kiv  
nq ud, e`envi Kivi `vg (user charges) ev Dci`e (toll) Av`vq Kti | jvBtmY, kni  
cwi enb, megibe` ti mjev BZ`w` i Rb` A`Av`vq tgvUigv| GB ch`q cto|

**(3) `vg Av`vqi cwi etZ`Ki (Taxes in lieu of charges) t**

h`i v`to`moK  
e`envi i Rb` cL`q  
`vg Av`vq bv Kti  
M`v`m`j b l tgvUi  
Mmoi Ici Ki  
Av`vq Kiv nq|

tKv`bv tKv`bv t`qj`T `vg Av`vq Kiv Avf`cL` wKŠ` L`gB e`qeuj | Gme t`qj`T cL`q `vg  
Av`vqi cwi etZ`cwi ci`K `te`i Ici Ki Av`vq Kiv hvq| thgb, h`i v`to`moK e`envi i  
Rb` cL`q `vg Av`vq bv Kti M`v`m`j b l tgvUi Mmoi Ici Ki Av`vq Kiv nq|

**DcKvi ZtEj mjev (Merits of benefit theory)**

w`v`j wLZ hv`i wfiE`Z DcKvi ZEj mg`0 Kiv nq|

(1) Avgiv Rvb th, e`w`MZ `te`i t`qj`T tKv`bv e`w` th cwi gvY `e` ev tmevKvh`f`vM Kti  
Zv`K tm Abv`vq `vg c0vb KitZ nq| m`v`is GB b`v`Zi wfiE`Z mi Kwi `te`i t`vM t`K  
th e`w` th cwi gvY DcKvi jv`f Kti Zv`K tmB cwi gvY Ki c0vb Kiv Dv`PZ|

(2) GB ZEj Av`vq Ki avh`bv Kti hv` Ab` tKv`bv ZtEj wfiE`Z Ki-Kv`v`v`v D`v`eb Kiv  
nq Zvi A`v`te GK e`w` hv` t`vM Kti Ab` GK e`w` Zvi Rb` `vg c0vb Kti | wKŠ` GtKi  
t`v`Mi Rb` A`v`i Z`vM `Kvi mg`0 Kiv hvq bv|

(3) DcKvi ZEj ev`R`Ui Ki l e`q Df`q w`K vetePbv Kti | c`v`st`i c0vb `qgZv ZEj i`ay  
ev`R`Ui Kti i w`Kw` v`b`q Avtj`vPbv Kti | m`v`is DcKvi ZEj c0vb `qgZv ZtEj Z`v`v`q  
c`v`Zi Avtj`vPbv c0vb Kti |

(4) DcKvi ZEj mi Kwi Kv`h`P cwi gvY l Ki Ask e`Ub h`m`cr`f`te v`b`f`v`i GKw` t`K`Kj  
c0vb Kti |

(5) DcKvi ZEj mi Kwi `e` Drcv`b e`v`qi cwi t`c`qj`Z h`v`h` cwi gvY Drcv`Z n`Z  
m`v`v`h` Kti | Gi dtj mi Kwi `te`i Drcv`b m`v`v`M`K P`v`v`i Z`v`v`q Kg ev t`v`k n`Z cv`i  
bv| dtj Rv`X`q m`v`v`i AcP`q l nq bv|

(6) DcKvi ZtEj Av`v`Kw` w`k`l w`K n`jv, Gw` mgv`Ri weifbæ`w`i c0`m`v`gi m`v`  
mi Kwi `te`i thv`v`bi msh`v` NUv`q|  
wKŠ` Gme mjev `v`Ktj l G ZtEj wKQ`v`g`v`j K`T` w` i`v`q`q|

**DcKvi ZtEj T`v`v`v` (Limitations of Benefit Theory)**

(1) e`w`MZ `e` l mi Kwi `te`i g`v` Z`v`v` Av`h`v`K| Kvi Y, thme `e` e`w`MZ D`v`v`M  
Drcv`b Kiv m`v`ci nq bv, tmme `e` thv`v`bi Rb`B mi Kvi`K Gw`v`q Av`v`Z nq| Ziv`vov,  
Av`v`v`k mgq mi Kvti i Kv`h`v`K meiv mvi Y`v`te DcKZ.nq| GKRb e`w` mi Kwi Kv`h`  
t`K KZU`K`DcKvi jv`f Kti Zv`c`K`f`te v`v`q Kiv hvq bv| DcKvi ZtEj wfiE`Z Ki fvi  
e`Ub KitZ n`j weifbæ`w`i DcKvti i cwi gvY m`v`v`i`R`v`b`Z n`te| mvi YZ Avq, m`v`  
BZ`w` t`K DcKvti i m`v`k intmte MYbv Kiv nq| wKŠ` tKv`bv e`w`i c0B DcKvti i m`v`  
Zvi







(i) **Pig mgZ`mM (Equal Absolute Sacrifice) t Pig mgZ`mM ej tZ Ki c0vbi dtj tgvU Z`vMci cwi gvY c0Z`K cwi gvY c0Z`K e`w3i mgvb nte | MwywZKfite-**

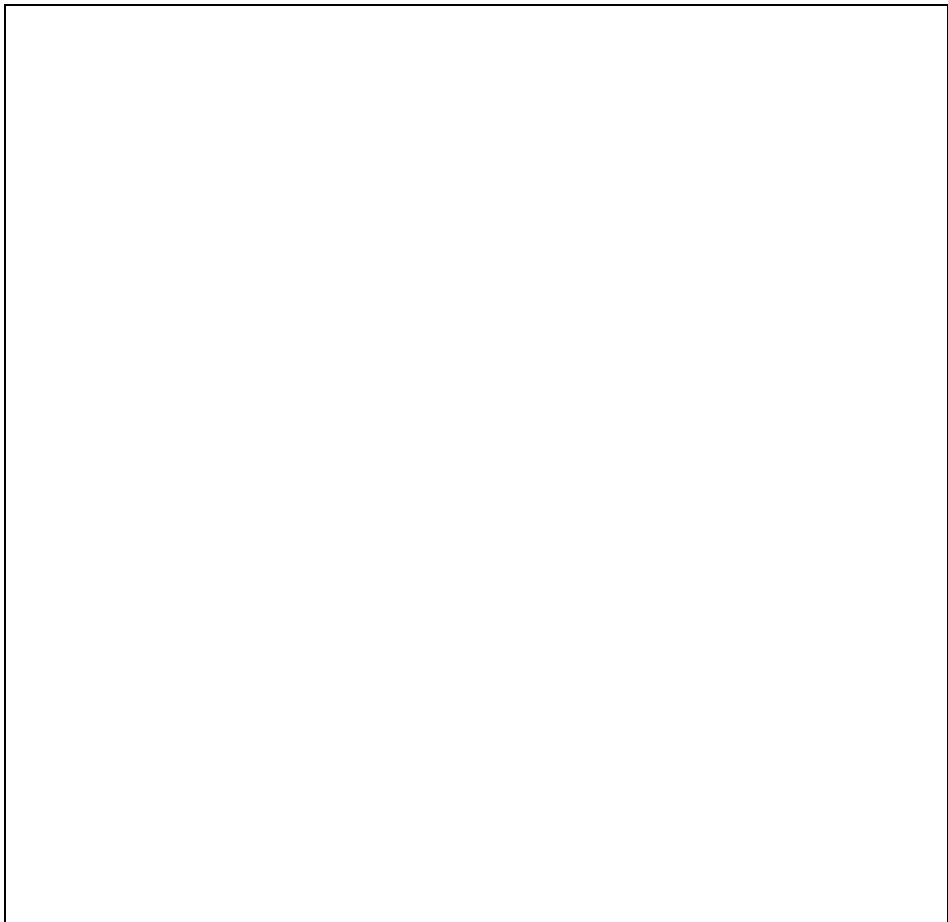
$$\text{mgPig Z`mM (Equal Absolute Sacrifice)} = U(Y) - U(Y-T)$$

(ii) **mgvbwZK Z`mM (Equal Proportional Sacrifice) t GB bmZ Abjvti Ki c0vbi dtj Z`vMci cwi gvY l tgvU Avtqi DcthvMci AbjvZ c0Z`K e`w3i mgvb nte | MwywZKfite-**

$$\text{mgvbwZK Z`mM (Equal Proportional Sacrifice)} = \frac{U(Y) - U(Y-T)}{U(Y)}$$

(iii) **mg-c0sK Z`mM (Equal Marginal Sacrifice) t GB bmZ Abjvti c0Z`K e`w3i c0sK Z`mM ci `ui mgvb nte | MwywZKfite-**

$$\text{mg-c0s-K Z`mM (Equal Marginal Sacrifice)} = \frac{dU(Y-T)}{d(Y-T)}$$



11.5 bs wpti gva`tg wefbaZ`m bmZ Abjvti Kifvi e`Ub c0uqv e`vL`v Kiv hvq | wpti fig Atq Avq Ges j`^Atq Dcti Astk Avtqi tgvU DcthvM Ges wbtPi Astk Avtqi c0sK DcthvM cwi gvc Kiv ntqtQ | thLv tb oz ev DC ntjv Rxeb aviY DcthvMx Avq, CE ntjv Avtqi tgvU DcthvM tiLv Ges CF ntjv Avtqi c0sK DcthvM tiLv | aiv hvK B e`w3 Kg abx Ges A e`w3 Atc`lvKZ. tenk abx e`w3 | A e`w3i ZG cwi gvY Avq Rxeb aviY

Dc`thvMx Avtqi tPtq tevk Avq Ges B e`w<sup>3</sup>i Ki`thvM` Avq ntj v ZH cwi gvY | A e`w<sup>3</sup>i tgvU Dc`thvM IE cwi gvY Ges c`šK Dc`thvM ntj v GF cwi gvY | Ab`w`tk B e`w<sup>3</sup>i Avtqi tgvU Dc`thvM ntj v JK cwi gvY Ges c`šK Dc`thvM ntj v HL cwi gvY |

aiv hvK, MG cwi gvY Ki Avtvc Kiv nte | mgPig Z`vMbnxZ Abyv`ti c`Z`K e`w<sup>3</sup>i tgvU Z`v`Mi cwi gvY mgvb ntZ nte |

thLv`b A e`w<sup>3</sup> NG cwi gvY Ki c`vb Ki`te Ges B e`w<sup>3</sup> TH cwi gvY Ki c`vb Ki`te Ges NG+TH=MG |

wP`T`i A e`w<sup>3</sup>i tgvU Dc`thvM nwm EP=B e`w<sup>3</sup>i tgvU Dc`thvM nwm KQ |

mgvbgv`wZK Z`vMbnxZ Abyv`ti A e`w<sup>3</sup>i Ki c`vb Ki`te RG Ges B e`w<sup>3</sup> Ki c`vb Ki`te SH |

thLv`b RG+SH=MG GB t`q`T`i Z`v`Mi Abyv`Z ntj v  $\frac{EW}{IE} = \frac{KU}{JK}$  |

Ab`w`tk mgc`šK Z`vM bnxZ Abyv`ti A e`w<sup>3</sup> Ki c`vb Ki`te VG cwi gvY Ges B e`w<sup>3</sup> i Ki c`vb Ki`te VH cwi gvY |

thLv`b VG+VH=MG c`Z`K i c`šK Z`vM v<sub>n</sub> cwi gvY tmLv`b tgvU Z`vM EX+KY me`b`f`

Dj`L`, Avtqi tgvU Dc`thvM I c`šK Dc`thvM mS`vi gva`tg cwi`tgq Ges c`šK Dc`thvM μgnmgvb me`tePbv Kiv ntq`Q |

we`f`bæmgZ`vM avi Yvi t`c`T`Z` K`ii Avt`c`v`K te`sv` Ges Ki Kv`v`gvi c`šKxj Zvi gv`v` mvi gg`Av`K`i w`P`i Q`K t`Lv`bv ntj v-

Z`vMbnxZmgn	K`ii fvi		Ki Kv`v`gvtZ Avt`c`v`K c`šKxj Zvi gv`v`
	abx e`w <sup>3</sup> (A)	A`c`v`KZ. Kg abx e`w <sup>3</sup> (B)	
1. mgPig Z`vMbnxZ	me`P`q Kg	L`B tevk	me`P`q Kg
2. mgAv`bgv`wZK Z`vMbnxZ	Avt`c`v`K f`v`te tevk	Avt`c`v`K f`v`te Kg	Avt`c`v`K f`v`te tevk 1<2<3
3. mgc`šK Z`vMbnxZ	me`P`q tevk	me`P`q Kg	me`P`q tevk

**c`vb q`gZv Zt`E`j AcY`%Zv t**

Ki Kv`v`gvi D`m`te`b c`vb q`gZv Zt`E`j c`šKvMm`xZv m`u`tk`A`b`tkB m`b`n c`šKv K`i`t`Q`b | Kvi Y G Zt`E`j w`K`Q`y`g`š`ij K Am`y`e`av i`t`q`Q |

(1) G Z`E`j`th` w`b` Ab`y`g`Z k`z`P` I ci M`to D`v`t`Q Zv`i w`m`x`Zv m`u`tk`m`b`n i`t`q`Q |

**(K) μgnmgvb Avq Dc`thvM ve`v` t**

A`b`k A`\_š`m`Z`m`e`f`i g`f`Z, Avq e`w`x`i m`t`½ m`t`½ Gi Dc`thvM nwm cvq G avi Yv m`w`K bq | Zv`i g`f`Z, `e` t`f`v`t`Mi t`q`T`i Zv GKB f`v`te KvR Ki`te Ggb bq | e`Z, c`f`q Dc`thvM nwm bv t`c`q w`i v`K`f`Z c`v`ti, Ggb`K e`w`x`i t`c`Z c`v`ti | Kvi Y, gv`b`j`i Af`v`te i A`š`t`b`B | Avq e`w`x`i m`t`½ gv`b`j`i R`x`e`b`h`v`i`vi gv`b Db`z` nq Ges tm GB gv`b e`R`v`q i v`L`f`Z m`P`o` nq | Zv`Q`v`o`v,



h\_vµtg 10%, 11%, 13% | 17.3% | G`wóZ ersj vt`tki Ki KvWtgv`šf ej tj AZw³ nte br |

**(2) cŁ`ŋ Ktii wfiE`šf t**

- ersj vt`tk cŁ`ŋ Ktii aib wZbwU |
- (K) e`w³MZ AvqKi
- (L) KwL.AvqKi |
- (M) fµg Ki |

ersj vt`tk tgvU Ktii gta` cŁ`ŋ Ktii AbgvZ 1996-097 mtj 17 fVM wQj | Gi gta` cŁq 76% AvqKi | Ktcŋkb Ki Ges 5% ntjv fµg Ki Ges ÷`v³ú wWDwU cwi gvY ntjv 19 fVM | DŋL, 1990 mtj KwL.Rugi 25 wNvi w³³gvij Kvbv tŋŋ fµg Ki glKzL Kiv ntqŋQ | th KvŋY cŁ`ŋ Ktii wfiE Avtív`šf ntqŋQ | KwL.Avgv`i RvZxq Avtq 37% Ae`vb ivtL | wš` Ktii tŋŋ KwL Ae`vb tgvU DŋLthVM bq | GRb` ersj vt`tki cŁ`ŋ Ki KvWtgv AZ`šf`šf |

**(3) ctivŋ Ktii Ici wbfŋkj t**

ersj vt`tki Ki KvWtgv GKwU DŋLthVM w`K ntjv ctivŋ Ktii Ici gvLwZwi³ wbfŋkj Zv | wZxq cÅeml Rx cwi Kí bvi wmwve t`K t`Lv hµg th tgvU Ki ivRt`ŋ 80% wQj ctivŋ Ki | ZZxq cÅeml Rx cwi Kí bqv ersj vt`tk GB nvi wQj 79% Ges 1996-097 mtj wQj 83%, wqvbgvŋi 51%, Bŋ`vtbwkqv 65%, KvbvWµg cŁq 34% | th Rb` ersj vt`tki KvWtgvZ cŋwZkxj Zv Avbv hµg br | GQvov ZZxq cÅeml Rx cwi Kí bvi Ktj ctivŋ Ktii gta` Avg`wb i é | AveMux i é, tgvU Ki ivR`Avtqi 30% AvRZ nq | hv 1990-Gi AvtM cŁq 55 fŋMi teuk wQj | 1996-097 mtj Avg`wb i t éi cŋve weivUfvte KtqŋQ | wŋPi QŋK ersj vt`tki eZgvb Ki Av`vtqi Ae`v t`Lvbtv ntqŋQ |

Ki	1995-96 mtj Av`vq	1996-97 mtj Av`vq
Avg`wb i é	3850	4252
AveMux Ki	180	207
VAT	3790	4440
m³ui K Ki	1712	2173
AvqKi	1583	1735
fµgKi	170	185
÷`v³ú wWDwU	477	527
Ab`vb`	471	555
tgvU	12233	14074

Drn : A`gšfj q

Zte Avg`wb`ŋi gj` msthrB Ktii Avq AŋK tetqŋQ | Drcv`b`ŋi gj` msthrB Ktii Avq AŋK tetqŋQ | Gw`K t`K j`ŋ` Ktj ersj vt`tki Ki KvWtgv AŋKwU eŋ`wK ewŋŋR`i Ici wbfŋkj | Z\_v`³A`ŋwZi Ici cŁwZ bq |

**(4) Ktii aib A`wZ :**



**cufVĒi gj`iqb 11.5**

**be<sup>93</sup>K cĕæ**

**(mĭK DĒiU vPnyZ Kiab)**

- 1| DcKvi ZĒj Ablyqx tKvtrv e`w<sup>3</sup> tKvtrv `te`i tfvM Ggbfvte web`I Kti thb tfvM  
t\_#K cĕB cĕŠK DcKvi I Gi cĕŠK LiP ci`ui mgvb nq| mZ`/ig\_`v
- 2| Ki Kvtrgv mgvbgwZK nte hvr` Ey>Ep nq| mZ`/ig\_`v
- 3| ersj vt`tki Ki Kvtrgv ctiv<sup>9</sup> Kti i I ci wbf<sup>9</sup>kij | mZ`/ig\_`v

**msu<sup>9</sup>B cĕæ**

- 1| mvari Y DcKvi Kti DcKvi ZĒji cĕq<sup>9</sup>M ĭK?
- 2| Ki cĕvtbi mvgt\_<sup>9</sup> mPK ĭK ĭK?
- 3| ersj vt`tki cwi t<sup>9</sup>cĕ<sup>9</sup> tZ cĕZ`<sup>9</sup> Kti i figKv ĭK?

**iPbvj-K cĕæ**

- 1| m<sup>9</sup>av I Am<sup>9</sup>avmn DcKvi ZĒj Avtj vPbv Kiab|
- 2| cĕvb <sup>9</sup>lgZv ZĒj e`vL`v Kiab| GB ZĒji tKvtrv AcY<sup>9</sup>Zv AvtQ ĭK? \_vKtj D<sup>9</sup>tj ĭ  
Kiab|
- 3| ersj vt`tki Ki Kvtrgv we<sup>9</sup>kd<sup>9</sup> Y Kiab|

**be<sup>93</sup>K cĕkĕ DĒi**

- 1. mZ` 2. ig\_`v 3. mZ`

**CW-6**

### **KivNvZ, Ki mÂvj b, AvcZb, evRvi I Křii AvcZb**

GB cvWU cřo Avcwb RvřřZ cvi řeb-

- KivNvZ
- Ki mÂvj b
- Křii AvcZb
- Křii dj vřj
- Křii gj-abxKiY
- weřřbæevRvi I Křii AvcZb

#### **KivNvZ (Impact of Tax)**

Ki emřřbvi ci řKřřbv e<sup>ř</sup> ev c0Z0vřřK Gi c0\_řgK Av\_ř fvi enb KiřřZ nq| GB fvi řK KivNvZ ejv nq| Ab<sup>ř</sup> K\_řq ejv řvq, e<sup>ř</sup> ev c0Z0vb ř\_řK mi Kvi c0\_řgK chřřq řh Ki Av\_řq Křib, Křii c0\_g AvNvZ Zvi ev Zřř`i I ci cřoř0 ejv řvq| řvaviYZ mi Kvi Lvřřq KivNvZ enb Kviř řj vřK ev c0Z0vřřbi řvř Ki`vřv řmřřře Ařřř<sup>ř</sup> \_řřK| D`vniY`řřc ejv řvq, c0Z Ub řřřbi I ci řvř 5 Uvřv Ki Avřřivc Kiv nq Zře c0\_řgK Ae`řq GUr řřřbi Drcv`bKviřřK enb KiřřZ nře| Gřřřřř KivNvZ Zvi I ci cře|

#### **Ki AcmviY/mÂvj b (Shifting of Tax)**

AvřřivcZ Křii fvi Actii I ci řmčřq ř`qvi c0ř0vřřK Ki AcmviY ev mÂvj b ejv řvq| řvaviYZ Ki c0řřřbi řřgřv\_vKřř I řKřřbv e<sup>ř</sup> ev c0Z0vb Gi fvi řbřři I ci i vřřř řvř bv| GRb<sup>ř</sup> Ki Avřřivc Kiv nřj Gi c0\_řgK fvi enb Kviř e<sup>ř</sup> ev c0Z0vb Zv Ab<sup>ř</sup> řKřřbv e<sup>ř</sup> ev c0Z0vřřbi I ci řmčřq ř`qvi řř0v Křř| GB c0ř0vřřK Ki mÂvj b řmřřře AvřřivcZ Kiv nq| řvř GKRb Drcv`bKviřř cřř`i I ci řře Ki Avřřivc Kiv nřj vř| Gřřřřř KivNvZ Drcv`řKř I ci c0j | GLb Drcv`K Zvi cřř`i gj` e<sup>ř</sup> gva`řg Křii fvi Ab`ř`i I ci řmčřq ř`qvi řř0v Ki ře| Gřřřř Křii řvřřř fvi řbřř enb bv Křř Atb`i I ci ř`qvi c0ř0vřřK Ki mÂvj b ejv nq| GB c0ř0v řKřřbv řgq m<sup>ř</sup>úřřřře řdj , Avevi řKřřbv řgq AvřřivcKřřře řdj nřř cřř| Avevi cřřřř e`\_řřř cřř|

Ki mÂvj řbi gřř v I cKřřZ gj-Z řbřř Křř cřř`i řmř`v I řhřřřřbi řřřř`řcKřř, Gi cKřřZ I \_řř, Y, cřř`i gj` m<sup>ř</sup>úřřK<sup>ř</sup>řřřř I Drcv`bKviřř`i cřř`řkv BZ`ř`i I ci | GB ř`K ř\_řK řřř Křř Ki mÂvj b ře`ř.Ař\_řřb ai řbi nřř cřř|

Ki mAvj řbi gřř v I cKřřZ gj-Z řbřř Křř cřř`i řmř`v I řhřřřřbi řřřř`řcKřř, Gi cKřřZ I \_řř, Y, cřř`i gj` m<sup>ř</sup>úřřK<sup>ř</sup>řřřř I Drcv`bKviřř`i cřř`řkv BZ`ř`i I ci |

- (i) j řřřřř (Concealed) mÂvj b|
- (ii) m<sup>ř</sup>řřřřř (Forward) mÂvj b|
- (iii) c0řřřřř (Backward) mÂvj b|



tKvrbv `te`i I ci Ki Avtvc Kij Gi gj` AcwiewZē titL Drcv`K ctY`i , YMZ gvb ev  
cwi gviY nwm Kti Ktii c0\_ugK fvi Atb`i I ci Pmctq t`qvi tPov KitZ cvtib| GB  
c0YZvtK j KwqZ Ki mAvj b ejv nq|

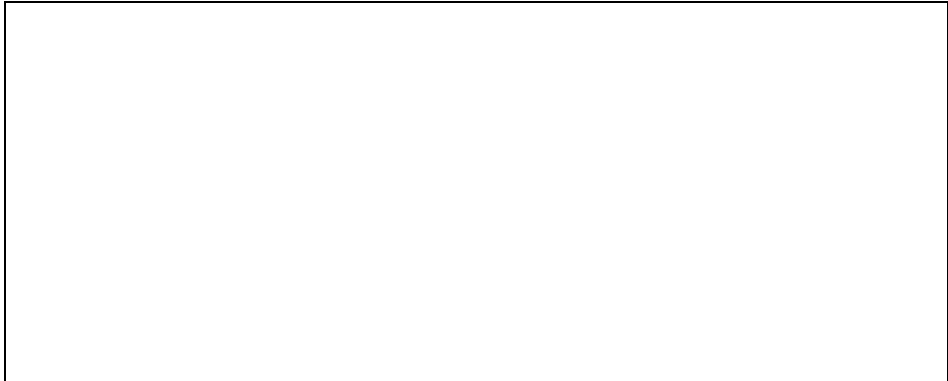
Ab`ir tK Ktii c0\_ugK fvi enbKvix hwr GUV cieZPchq Pmctq w`tZ cvtib Zte GtK  
m=šy mAvj b ejv nq| cŋvšti c0\_ugK tPov mtEj| hwr Ki fvi m=šyL mAvj b Kiv m=be  
bv nq Ges GUV Povšfite ZvtK enb KitZ nq Zte GtK Ktii c0vrglx mAvj b ejv nq|  
thgb tKvrbv Drcv`K Zvi I ci AvtvcZ Ktii fvi tμZvt`i I ci Pmctq w`tZ mŋg ntZ  
cvtib| Gtŋt Ktii mAvj b m=šyL ntq0 ejv hvq| Ab`ir tK Drcv`K ctY`i Kuvigij  
wetμZvt`i tK Kg `vtg Kuvigij wetμq eva` KitZ cvtib| tmŋt Ktii fvi Zvt`i I ci  
Prcvrbv evvcti mdj`j vf Ki teb| Ktii mAvj b Gtŋt c0vrglx nte|

Ktii c0\_ugK fvi  
(impact) ev  
KivNvZ enbKvix  
e`w³ ev c0Z0vb  
hLb Gi fvi Ab`  
tKvrbv e`w³ ev  
c0Z0vtbi I ci  
Pmctq w`tZ mŋg  
nq ZLb GB  
Pmctq t`qvi  
c0μqtK Ktii  
m=šyZPmAvj b  
ejv nq|

**m=šyZPGes c0vrglx Ki mAvj b (Forward and Backward Shifting)**

Ktii c0\_ugK fvi (impact) ev KivNvZ enbKvix e`w³ ev c0Z0vb hLb Gi fvi Ab` tKvrbv  
e`w³ ev c0Z0vtbi I ci Pmctq w`tZ mŋg nq ZLb GB Pmctq t`qvi c0μqtK Ktii  
m=šyZPmAvj b ejv nq| thgb, tKvrbv ctY`i wetμZv hwr ctY`i I ci AvtvcZ Ki tenk  
gj` Av`vtqi gva`tg tμZvt`i I ci Pmctq w`tZ cvti Zte Gtŋt Ki mAvj b m=šyZP  
nte| Ab`ir tK Pmctq t`qvi c0Pov mtEj| hwr wetμZvtK Ktii fvi Povšfite ctY`i gj`  
Av`vtqi gva`tg enb KitZ nq Zte GB c0μqtK Ktii c0vrglx mAvj b ejv nq|

m=šy Ges c0vrglx mAvj b Avevi AvsikK ntZ cvti| thgb- cY` Ktii tejvq Gi fvi  
tμZv Ges wetμZv Dftq AvsikKfite enb KitZ cvti| Gtŋt Ktii mAvj b AvsikK nte|  
gtb Kw, tKvrbv ctY`i evRvi gj` 10 UvKv| awi Gi c0Z GKtKi I ci 5 UvKv wetμq Ki  
emrbv ntjv| GLb hwr wetμZv cY`wli gj` 3 UvKv ewx KitZ cvtib A\_ŋ 13 UvKv wetμq  
KitZ cvtib, Zte Ktii Ask wetkl A\_ŋ 3 UvKv fvi tμZvt`i I ci Prcvrbv m=be nte|  
emk 2 UvKv Ki ZvtK enb KitZ nte| Gtŋt 3 UvKv Ki m=šyL cwi Pwv Z nte Ges  
emk 2 UvKv Ki c0vrgtL mAvj Z nte| Gfite Ktii mAvj b m=šy Ges c0v Dfq w`tK  
ntZ cvti| Ab`ir tK wetμZv hwr Ktii mgcwi gvtY ctY`i gj` evovZ cvtib A\_ŋ ctY`i  
gj` 15 UvKv DbrZ KitZ cvtib Zte Gi m=šyFvi tμZvt`i I ci Prcvrbv m=be| tmŋt  
Ktii fvi m=šyFite m=šyL mAvj Z nte| cŋvšti hwr wetμZv cteP gj` 10 UvKv wetμq  
KitZ eva` nb, Zte ctY`i KvhRix gj` (effective) `wite (10-5)=5 UvKv| G tŋt Ktii  
m=šyFAsk ZvtK enb KitZ nte| dtj Ki mAvj b G tŋt m=šyFite c0vrglx nte|



11.6 bs wPḫi mivnḫh Ki mĀvj ḫbi GB wZbū mḫe Ae v e vL v Kiv nḫj v|

wPḫi Dj ḫI fūg Aḫḫ cḫYi gj (p) I cwi gvY (Q) wḫ R Kiv nḫq0| D cḫYi Pwv tiLv| s Ges s, Ki Avḫiḫci ceZP| cieZPḫwMv tiLv| wPḫi vḫvq cḫZ GKK cḫYi I ci AvḫiḫcZ Kḫi cwi gvY ab; (a) wPḫi Ki Avḫiḫci ci wḫμZv GKB gḫj cY wḫμq KiḫZ eva nḫe| tKbbv Gi Pwv mḫYḫc w wZ v cK| dtj wḫμZvḫK Gḫḫḫ mḫYḫK i enb KiḫZ nḫe| A\_ḫ wPḫi vḫvq Ki Avḫiḫci ci cḫYi evRvi gj aQ, nḫj I wḫμZv Avḫj bQ, cḫe, ab cwi gvY Ki ZḫK Kg gḫj i Avḫiḫci enb KiḫZ nḫe| dtj Gḫḫḫ Kḫi mĀvj b mḫYḫc cḫvrgḫ nḫq0 ej v hḫq| Ab w ḫK (b) wPḫi vḫvq Ki Avḫiḫci ci cḫYi gj Kḫi mḫcwi gvY A\_ḫ ab cwi gvY wḫ cḫe| dtj Kḫi mḫYḫc cḫYi tμZḫ iḫK enb KiḫZ nḫe| Kḫi mĀvj b Gḫḫḫ cḫi vḫv mḫYḫc nḫe| cḫḫḫ (c) wPḫi vḫvq Ki Avḫiḫci ci cḫYi gj cḫe Zḫvq ac cwi gvY wḫ cḫe| A\_P Kḫi cwi gvY ad hv ac Aḫḫḫ tḫk| dtj Gḫḫḫ Kḫi GKvsk ac tμZv v tḫk gj cḫvḫi gvaḫg Ges evḫ Ask bc wḫμZv v enb Kiḫe| Kḫi mĀvj b ZvB Gḫḫḫ Avḫiḫcḫe cḫvrgḫ Ges Avḫiḫcḫe mḫYḫc nḫe|

Ki mĀvj b mḫYḫc b v cḫvḫZ mḫNwZ nḫe Zv gj-Z wḫfP Kḫi Ki AvḫiḫcZ cḫYi Pwv I ḫwMḫi w wZ v cKZv I ci|

Ki mĀvj b mḫYḫc b v cḫvḫZ mḫNwZ nḫe Zv gj-Z wḫfP Kḫi Ki AvḫiḫcZ cḫYi Pwv I ḫwMḫi w wZ v cKZv I ci| mḫvYZ tKḫv cḫYi Pwv cḫi vḫv w wZ v cK nḫj Ki mĀvj b mḫYḫc cḫvrgḫ nḫZ cḫi| Ab w ḫK Pwv mḫYḫc Av wZ v cK nḫj Ki mĀvj b cḫi vḫv mḫYḫc nḫZ cḫi| tKḫv cḫYi ḫwMḫi mḫYḫc w wZ v cK ev Av wZ v cK nḫj Ki cḫi vḫv ḫe mḫYḫc ev cḫvḫZ mĀvj Z nḫe| cḫḫḫ cḫYi Pwv I ḫwMḫi h w tḫvḫvḫe w wZ v cK nq Zḫe Ki mĀvj b Avḫiḫcḫe cḫvrgḫ Ges Avḫiḫcḫe mḫYḫc nḫe|

**Kḫi AvcZb (Incidence of Tax)**

Ki Avḫiḫc Kivi ci h w Gi mĀvj b Av iḫnq Zḫe GK mgq Zv tkl nḫq h v qvi K\_v| Gḫe mĀvj ḫbi tkl cḫḫ Kḫi Av w fvi th e w ev cḫZḫi I ci cḫo Gi AvcZb tḫḫḫ cḫo0 ej v hḫq| mḫv Kḫi AvcZb ej Z Avḫiḫc Gi Av w fḫi Pḫi Avḫiḫc evḫ awi GKRb Drcv ḫKi cḫYi I ci Ki emḫv nḫj v| tḫ Kḫi mḫcwi gvY e gj wḫ Kḫi Gi fvi tḫv i I ci PvcḫZ mḫḫ nḫj v| Gḫḫḫ Kḫi AvcZb cḫYi tḫv i I ci cḫo0 ej v hḫq|

tKḫv tKḫv A\_ḫwZ Kḫi AvcZbḫK Gi mḫe dj v dtj i mḫ mḫ Kḫiḫb| thgb D. Dossier gḫb Kḫi b, Ki cḫZ. Avḫi I ci th mḫe cḫZ w qv (total effect) mḫ Kḫi ZḫK Gi AvcZb ej v nq|

wḫfḫA\_ḫwZ Kḫi AvcZb mḫKḫK w ari Yv cḫvḫ Kḫiḫb| thgb Aa v cK U.K. Hicks AvcZbḫK w ari I Kḫi w mḫe wḫ R Kḫiḫb| Avevi Aa v cK gḫMḫ mḫw (specific), cḫf gj-K Ges mḫg evḫRU AvcZḫi K\_v Dḫj Kḫiḫb| Zḫe AvcZḫi ari Yv mḫKḫA\_ḫwZ i gḫ gZcv R v Kḫj I Gi wḫ mḫ eḫ mḫKḫZv v GKgZ|

- (i) Kḫi AvcZb Gi Av w fvi cḫK Kḫi|
- (ii) GUV cḫḫ|
- (iii) GUV KivNvZ A\_ev mĀvj ḫbi (shifting) tkl ḫi cwi j wḫZ nḫZ cḫi|

**Ktii djvdj**

Ki Avtivc Kiv ntj GUv Ki`vZv Ges A\_ØmZi Ici KwZcq cØZµµqv mµó Kti | GB cØZµµqv Drcv`b, mÁq, weibqvm, mæú`i eUv BZ`w`i cwieZØbi AvKvfi t`Lv w`tZ cvfi | Gme cwieZØtK Ktii djvdj ejv nq | Ktii djvdj ZvB Gi cØµgK fvi (impact) chf`q thgb t`Lv w`tZ cvfi, tZgub Gi mÁvj tbi wefbaechf`q D`me nZ cvfi | thgb AvqKtii K\_v aiv hvK | tKvfbv e`w`i Ici GB Ki Avtivc Kiv ntj cØµgK Ae`vq Zvi tfvM I mÁtqi Ici FYvZK cØZµµqv mµó nte | Avevi tfvM nmmn Drcv`b I weibqvm cieZØchf`q nwm KitZ cvfi | Gfite KivNvZ chf`q t`tK AvicKti Ki ArcZb `ti Ktii djvdj cwijw`jZ nte Ges GgbwK Gi cil Ki `xNf`gqww` wefbaechZµµqv A\_ØmZiZ mµó KitZ cvfi |

Ktii djvdj i`f Ges Ai`f nZ cvfi | Ai`f djvdj tK Ktii fvi wntmte wbt`R Kiv hvq | G aitbi fvi `B aitbi nZ cvfi | Aw\_R fvi I cKZ.fvi | Aw\_R fvi Ki`vZvi e`envi`thvM` Avq (disposable income) nwm wbt`R Kti | Aw\_R fvi Avevi cZ`¶ Ges ctiv¶- GB `B aitbi nZ cvfi | cZ`¶ Aw\_R fvi miKvfi KvtQ cØÉ Ktii cwigvY wbt`R Kti | Ab`w`tK Ki cØv`tbi e`vcvfi th Avbgnw`K e`q nq Zv Gi ctiv¶ Aw\_R fvi wbt`R Kti |

Ktii djvdj i`f Ges Ai`f nZ cvfi | Ai`f djvdj tK Ktii fvi wntmte wbt`R Kiv hvq | G aitbi fvi `B aitbi nZ cvfi | Aw\_R fvi I cKZ.fvi | Aw\_R fvi Ki`vZvi e`envi`thvM` Avq (disposable income) nwm wbt`R Kti | Aw\_R fvi Avevi cZ`¶ Ges ctiv¶- GB `B aitbi nZ cvfi | cZ`¶ Aw\_R fvi miKvfi KvtQ cØÉ Ktii cwigvY wbt`R Kti | Ab`w`tK Ki cØv`tbi e`vcvfi th Avbgnw`K e`q nq Zv Gi ctiv¶ Aw\_R fvi wbt`R Kti |

Ab`w`tK Ki Avtivci Ici Drcv`b, wbtqvm, mÁq BZ`w`i nwm tctj G`i`tK Ktii Ai`f djvdj wntmte w`w`yZ Kiv nq | Gifc djvdj tK Ktii cKZ.fvi ejv nq | Ktii cKZ.fvi Avevi cZ`¶ I ctiv¶ nZ cvfi | Ki Avtivci ci Ki`vZv th cwigvY Z`vM (sacrifice) `xvi KitZ nq Zv GUv cZ`¶ cKZ.fvi wbt`R Kti | Ab`w`tK Ki`vZv ctiv¶fite th cwigvY Z`vM `xvi Kti Zv nt`Q Ktii ctiv¶ cKZ.fvi |

**Ktii gj-abxKiY (Tax Capitalization)**

Ktii gj-abxKiY tK GK we`tkl aitbi cØvrgyx Ki AcmyY bvtg AvfwnZ Kiv hvq | gj-abxKiYi dtj KivvncZ e`ev mæú`i gj`i cwieZØ NtU | gj`i cwieZØ mæú`i Ici AvtivncZ Ktii mgvb nq | Gt`¶t`¶ Ki AvtivncZ mæú`i KwZcq `enkó` \_vKtZ nte-

Ktii gj-abxKiY tK GK we`tkl aitbi cØvrgyx Ki AcmyY bvtg AvfwnZ Kiv hvq | gj-abxKiYi dtj KivvncZ e`ev mæú`i gj`i cwieZØ NtU | gj`i cwieZØ mæú`i Ici AvtivncZ Ktii mgvb nq |

- (i) gj-ab `e` ev mæú`i `vqx aitbi (durable) nZ nte | thgb Rwg, wevi s BZ`w`i |
- (ii) `f`tgqv` ev tKvfbv w`w`i Ø mgvq Gi thvMvb A`wZ`vcK nte |
- (iii) we`teP` mæú` Avq-mæú`w`nte |
- (iv) fivel`r Ktii cKwZ. ce`y` Abgnv`thvM` (foreseeable)
- (v) wefbaewbtqv`mi g`ta` Ki Amg (unequal) nte |

Dch` kZ`axtb Avgiv GKwU D`vni`Yi mivv`th` Ktii gj-abxKiYi we`lq e`vL`v KitZ cwi | gtb Kw, GKLÜ Rvgi tgvU Avq 1000 UvKv Ges GB Avq DrcbaKitZ e`q nq 800 UvKv | Zvntj H Rvgi wbu Avq `wvte- (1000-800)=200 UvKv | hv` Rvgi weibqvm Avq nvi kZKiv 10 UvKv nq Zte e`ZvZ weibqv`mi gj`i `wvte 200/100=2000 UvKv | GLb hv` GB Rvgi Ici Ktii cwigvY ewl`R 80 UvKv nq Zte Gi wbu ewl`R Avq (200-80)=120 UvKv nte | Ki Avtivci ci ZvB cte`P Avq nrti Rvgi wbu ewl`R gj`i `wvte 120/0.10=1200 UvKv |

**evRvi I Ktii AvZb (Market and tax incidence)**

**cYcZthwMzv Ges Ktii `vbsi (Shifting of Tax under Perfect Competition)**

cYcZthwMzv n`Q Ggb evRvi e`v thLv`b GKU mgRvZxq cY`i e` msL`K qz`tmZv Ges wepmZv eZg`v `vK Ges GKevi cY`i gj` thwMv I Pmn`vi gva`tg wba`m Z nj tKv`bv tmZv ev wepmZv cY` GUV cwi eZ` Kiv m`e bq| Aa`vck gvKfj Gijc evRvi e`v`i Kvhp`g mg`qi wfi`EtZ w`b`R Kti`Qb|

- (i) evRvi mgq (Market Period)
- (ii) `f Kvj`xb mgq (Short run/ Period)
- (iii) `xNRvj`xy mgq (Long run/ Period)

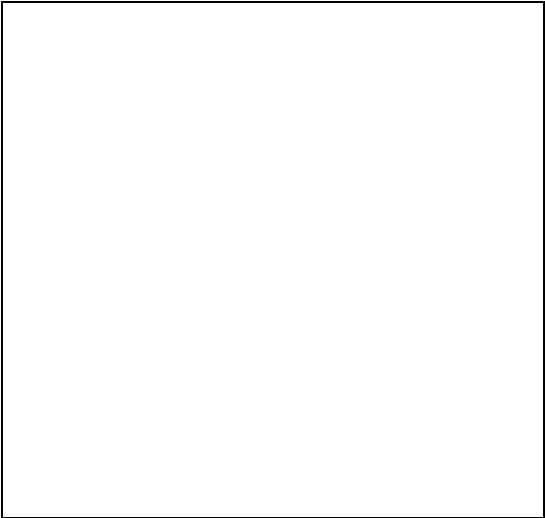
Avgiv mg`qi wfi`EtZ GB evRvi e`v`vq Drcv`b e``qi Ici Av`imcZ GKU Ktii `vbsi`i w`lq ch`jvPbv Ki`ev| Drcv`b e``qi Ici th Ki Av`ivc Kiv nte Av`jvPbv m`eav`\_`g`tb Kw GUV GKK ai``bi Ki (unit tax) |

Drcv`b e``qi Ici th Ki Av`ivc Kiv nte Av`jvPbv m`eav`\_`g`tb Kw GUV GKK ai``bi Ki |

**evRvi mgq Ges GKK Ktii `vbsi (Market Period and Shifting of unit tax)**

evRvi mg`q tKv`bv dvtg` cY` Pmn`vi nwm`ew` tnZzDrcv`b nwm ev ew` Kiv m`e bq| A\_`r GB mg`q cY`i thwMv c`jivc`y Aw`wZ`vck `vK| kvK&mw`ai evRvi Gi GKU cKó. D`vniY| GB mg`q cY`i Ici Ki emv`bv nj dvtg` cY` GUV m`e`L `vbsi (forward shifting) Kiv m`e bq| Gt`q`f`i `vbsi`i cKwZ nte c`vrg`y (backward shifting)| Ki Av`iv`ci dtj Gt`q`f`i dvtg` tj vK`m`b nte| GB q`wZi cwi gvY w`b`f` Kti Ki Av`iv`ci ci tm Zvi cY`i thwMv KZUv m`g`Am` w`eav`b Ki`Z cvi`te Zvi Ici| thme `e` cPbkjy Zv`i tej vq tj vK`m`b te`k Ges Av`c`v`Kf`v`te AcPbkjy ``e`i t`q`f`i GUV Kg nte| evRvi mg`q Ktii `vbsi 11.7 w`p`f`i m`v`v`th` m`st`q`tc e`vL`v Kiv nj`v|

w`p`f`i Dj`v`l f`ig At`q cY`i gj`  
(P) Ges cwi gvY (Q) w`b`R Kiv nj`q`q| s` tiLv cY`i m`u`Y`  
Aw`wZ`vck (completely inelastic) thwMv w`b`R Kti A\_`r evRvi mg`q Gi thwMv`bi cwi gvY OQ<sub>1</sub>; D<sub>1</sub>D<sub>1</sub> Ki Av`iv`ci c`e` cY`i Pmn`v tiLv| G Ae`vq Ki Av`iv`ci c`e` cY`i gj` nte OP<sub>1</sub>; g`tb Kw cY`i Ici GKK Ki (unit tax) emv`b`vi ci cwi e`wZ` Pmn`v tiLv DD; G Ae`vq cY`i evRvi gj` I cwi gvY c`e` g`Zv OQ Ges OQ<sub>1</sub> `fi Acwi e`wZ` `vK`te| w`K`S`w`e`pmZv`i Kv`f`Q Gi w`bU gj` OP<sub>1</sub> t`\_`tK OP<sub>2</sub> `fi nwm cv`te| Ab` K`vq ejv hvq, th`tnZzcY`i GKK c`Z Ktii cwi gvY P<sub>1</sub>P<sub>2</sub>, tm`tnZztgvU Ki P<sub>1</sub>P<sub>2</sub>EH w`e`pmZv`K enb Ki`Z nte| A\_`r Gt`q`f`i Ktii gj` I Drcv`b c`f`ve kb`, A\_P Gi `vbsi`i c`vrg`y nte|



**`f`tgq` Ges Ktii `vbsi (Short-run period and the shifting of tax)**





Wbw`tk w`b`v`g`x| A\_`f` wk`i` μgnwmgvb e`q Ae`v`q Drcv`tbi I ci Ki emv`tbi c`e`<sup>o</sup>  
 we`teP` wk`i` e` w`e`j`z` fvi`mvtg` t`c`š`Q| A\_`f` Gi fvi`mvtg` Drcv`b OM<sub>1</sub> Ges gj`  
 OQ(=eM<sub>1</sub>)| gtb Kw`i, GB wk`i`i c`š`Z GKK c`f`Y`i I ci TR cwi`gv`f`Y Ki emv`tbi ntj`v| G  
 Ae`v`q Gi thv`Mvb ti Lv ss `vb cwi`eZ`š` Kti s<sub>1</sub>s<sub>1</sub> ifc avi`Y Ki`te| we`teP` wk`i` GLb g  
 w`e`j`z` fvi`mvtg` t`c`š`Q`te| Gi Drcv`b OM `ti nwm c`i`te| Ki Av`ti`v`tci c`e`<sup>o</sup>fvi`v`i`i`k  
 OQ cwi`gv`f`Y gj` c`l`vb Ki`z` nq| Ki emv`tbi ci Zv`i`i`k ot gj` c`l`vb Ki`z` nte|  
 m`z`i`vs gj` w`x`i cwi`gv`f`Y nt`Q`TQ; Ab`w``tk GKK c`š`Z Kti cwi`gv`f`Y TR; th`tn`Z`Z`TQ>TR  
 tm`tn`Z`z`j`v` h`v`q Kti i`P`t`q` c`f`Y`i gj` G`f`q`i`T` tenk w`x` t`c`q`f`Q|

dtj wk`i`i c`f`q Ki fvi` c`j`i`v`c`j`i` fvi`v`i`i` I ci tenk g`t`j`i` gva`tg `v`b`v`š`li Kiv m`e` nte|  
 m`z`i`vs t`Lv` h`v`q, μgnwmgvb e`q Ae`v`q Kiv`P`Z GKw`U wk`i`i c`f`Y`i I ci GKK Ki emv`tj  
 Kti m`u`Y`<sup>o</sup>Ask w`e`t`μ`Z`vi` c`f`q m`e`š`L `v`b`v`š`li Kiv m`e`|

**(M) μgea`g`vb e`q m`u`b`w`k`i` (Increasing Cost Industry)**

μgea`g`vb e`q  
 Ae`v`q Kiv`P`Z GKw`U  
 wk`i`i c`f`Y`i I ci  
 GKK Ki emv`tbi  
 ntj` Gi gj` Kti i  
 t`P`t`q` Kg cwi`gv`f`Y  
 w`x` c`i`te|

wk`i`i A`š`f`š` e`emv`q c`š`Z`v`b`m`g`r` Drcv`b h`Lb w`x` Kti Z`Lb Gi Drcv`b e`q μgk w`x`  
 c`i`te| c`Y` Drcv`tbi e`e`u`Z` w`e`f`b`w`m`u`t`i` gj` w`x` Gi c`l`vb Kvi`Y| t`Z`gb Ae`v`q wk`i`i  
 c`f`q μgea`g`vb e`q Ae`v`q Kiv`R Kiv m`e`Z` wk`i`i thv`Mvb ti Lv Wbw`tk Ea`v`v`g`x` nte|  
 μgea`g`vb e`q Ae`v`q Kiv`P`Z GKw`U wk`i`i c`f`Y`i I ci GKK Ki (unit tax) emv`tbi ntj` Gi  
 gj` Kti i`P`t`q` Kg cwi`gv`f`Y w`x` c`i`te| we`teP` wk`i`i Gi Drcv`b nwm Kti gj` w`x`i gva`tg  
 Kti m`u`Y`<sup>o</sup>fvi` fvi`v`i`i` I ci `v`b`v`š`li i`P`v`v` Ki`te| w`K`š` Kti i`P`t`q` Kg cwi`gv`f`Y c`f`Y`i  
 gj` w`x` c`i`l`q`vi` `i`ab G`f`q`i`T` Kti i` GKiv`sk wk`i`i/w`e`t`μ`Z`v`i`k` enb Ki`z` nte| A\_`f` Kti  
 `v`b`v`š`li G`f`q`i`T` m`e`š`L Ges c`š`v`rg`l`x` nte| w`e`l`q`w` 11.10 bs w`P`i`i` m`v`v`t`q` Av`z` m`st`q`i`c`  
 e`v`L`v` Kiv ntj`v|



w`P`i`T` f`i`g` A`f`q` Drcv`tbi cwi`gv`f`Y (Q) Ges Dj`<sup>o</sup>A`f`q` c`f`Y`i ev`Rvi` gj` (P) w`b`i`R` Kiv  
 nt`q`f`Q| gtb Kw`i, Ki emv`tbi c`e`<sup>o</sup>wk`i`i c`š`Z`v`b`w`a` d`i`v`g`<sup>o</sup> (representative firm) Mo e`q I  
 c`š`K` e`q ti Lv AC Ges MC; GB Ae`v`q `v`N`f`g`q`v`t` e`emv`q c`š`Z`v`b` g` w`e`j`z` fvi`mvtg`  
 Ae`v`q i`t`q`f`Q| (b) w`P`i`T` DD nt`Q` wk`i`i c`f`Y`i ev`Rvi` P`m`v`v` ti Lv| ss nt`Q` Ki Av`ti`v`tci  
 c`e`R`vi` thv`Mvb ti Lv| wk`i`i fvi`mvtg` g` w`e`j`z` c`š`Z`v`b`Z`| A\_`f` Gi fvi`mvtg` Drcv`b I gj`  
 nt`Q` h`\_v`t`g` ON Ges OP<sub>1</sub>; gtb Kw`i, c`f`Y`i GKK c`š`Z` ON cwi`gv`f`Y Ki emv`tbi ntj`v Ges









GKtPtlUqv Kvi evixi c`fj Gul tFv<sup>3</sup>v` i KvtQ t`tk Av`vq Kiv mæe nte| Ab` K`vq ejv hvq, `vbsi Gt`fj mæveZPnte|

**GKKvj xb Ki Ges GKtPtlUqv Kvi evi (Lumpsum Tax and Monopoly)**

GKKvj xb Ki GK At` GKtPtlUqv Kvi evixi I ci GK ai`bi w`i e`q wntmte KivR Ki`te|

GKtPtlUqv Kvi evi i I ci GKKvj xb Ki emv`bv hvq| A`f mi Kvi Zv`K GKwU ubw` e` cwi gvY Ki c`v`tb eva` KitZ cvt| Gifc Ki Drcv`b i I ci wbfPkj nte bv| tKbbv GKtPtlUqv Kvi evixi Drcv`b KiaK ev bv KiaK GB Ki Zv`K enb KitZ nte| mZivs GKKvj xb Ki GK At` GKtPtlUqv Kvi evixi I ci GK ai`bi w`i e`q wntmte KivR Ki`te| GB At` Gifc Ki`K Zvi w`ie`q ep`xi mgZj` gtb Kiv hvq| G ai`bi Ki ZvB GKtPtlUqv Kvi evixi c`Y`i c`v`SK Avq ev c`v`SK e`q c`fmeZ Ki`te bv|

**GKK Ki Ges gj`vbgwZK Ki (Unit and Advalorem Tax)**

mi Kvi tKv`bv wkt`i cY` meptqi I ci `Bfite Ki Av`ivc KitZ cvtib- (K) GKK Ki Ges (L) gj`vbgwZK Ki |

**(K) GKK Ki (Unit Tax) :** `te`i GKK c`Z mjbw` e` cwi gvY Ki emvtj Zv`K GKK Ki (unit tax or specific tax) etj | thgb, GKwU Kj g c`ZKvix wkt`i c`ZwU Kj tgi meptqi I ci mi Kvi mjbw` e` cwi gvY Ki emvtZ cvtib| thgb Kj g c`Z 2 UvKv Ki emvtj b| Gt`fj Kj tgi mepq evovi mt` Kti cwi gvY ep`x cte| A`f c`ZwU Kj tgi mepq t`tk mi Kwi ivR`^2 UvKv ep`x cte| GKK Kti cwi gvY c`Y`i meptqi I ci wbfPkj | Gul c`Y`i evRvi gtj` i I ci wbfPkj bq| thgb c`ZwU Kj tgi evRvi gj` h` c`tg 10 UvKv `v`K Ges c`i tKv`bv Kvi`Y Gi gj` 20 UvKv DbwZ nq Zte Gt`fj Kti cwi gvY ctef gtZv 2 UvKv `vKte| cieZPmvi Yxi mrvth` Gifc Kti w`fbow` K` t`Lv`bv ntjv|

Kj g meptqi cwi gvY	c`ZwU Kj tgi c`ugK gj`	tgU gj`	c`ZwU Kj tgi I ci Ki	Kti cwi gvY	Kti c`v`SK nvi
1	2	3=(1x2)	4	5	6
10	10	100	2	20	-
20	8	160	2	40	2
30	6	180	2	60	2
40	5	200	2	80	2
50	4	200	2	100	2

GKK Ki tKv`bv c`Y`i gtj` i cwi eZ`bi I ci wbfPkj bq eis Gul meptqi I ci AvbgwZKfite wbfPkj | A`f meptqi cwi gvY th nvti evto ev Ktg Kti cwi gvY wK tmB nvti evto ev Ktg| Gt`fj Kti c`v`SK nvi Acwi emZ` `v`K| Z`gwi Gt`fj Mo Ki Ges c`v`SK nvi mgvb nte| mvi wYi 4 Ges 6 bs Kj vg GB w`l q w`f` R Kti |

mvi wY t`tk t`Lv hvq GKK Ki tKv`bv c`Y`i gtj` i cwi eZ`bi I ci wbfPkj bq eis Gul meptqi I ci AvbgwZKfite wbfPkj | A`f meptqi cwi gvY th nvti evto ev Ktg Kti cwi gvY wK tmB nvti evto ev Ktg| Gt`fj Kti c`v`SK nvi Acwi emZ` `v`K| Z`gwi Gt`fj Mo Ki Ges c`v`SK nvi mgvb nte| mvi wYi 4 Ges 6 bs Kj vg GB w`l q w`f` R Kti | GKK Kti e`v`vi Avgiv MvYwZKfite w`f` R Ki`Z cwi | gtb Kwi tKv`bv c`Y`i tgU Ki Atc`fjK n`Q-

T=tq ... .. (1)

thLv`b T= Kti tgU cwi gvY, q= c`Y`i meptqi cwi gvY, t= c`Y`i c`Z GKK meptqi I ci Av`ivcZ ubw` e` cwi gvY Ki | Gt`fj t`n`Q GKwU w`i i w`k | GLb Avgiv t`L`Z cwi c`v`SK Ki nvi (MT) Ges Mo Ki nvi (AT) ci `ui mgvb-



meptqi cwi gvY epx tctj gj`vbgwZK Ki e`e`vq Kti Mo nvi AcwiewZ`\_vKtj I Gi cšK nvi μgk Ktg Avtm|

gj`vbgwZK Kti e`rcvi MvYwZKfite t`Lvtbv mae| gtb Kwi, tKvtbv ctY`i Ki Ges Pwn`v AtcqJK nt`Q

T=tq ... .. (1)

q=a-bp ... .. (2)

thLvtb T= tgvU Kti cwi gvY; t= mjbv`θ nvti Avtiwcz Ki (0<t<1); q= cY` meptqi cwi gvY; p= ctY`i gj`| Gtqjt` a Ges b nt`Q `v abvZK c`vimgUvi | GLb Avgiv AšI KiY cšqvi (differentiation process) mrvth` t`LvtZ cwi wKfite ctY`i gj` epx` ev nvtmi `iab Kti nvm ev epx` NtU|

$\frac{dT}{dP} = \frac{dT}{dq} \cdot \frac{dq}{dP} = t \cdot (-b) = -bt < 0 \dots \dots \dots (3)$

(3) bs mgxKiY wbt`R Kti, ctY`i gj` epx` tctj tgvU Ki nvm cvte| ctY`i gj` nvm tctj Kti cwi gvY epx` cvte| gj`vbgwZK Kti e`rcvi w 11.15 bs wpt`i mrvth` wbt`R Kiv hvq|

wpt`i fig Aq ctY`i meμq Ges Dj` Aq Gi gj` wbt`R Kiv ntqtQ| AB nt`Q ctY`i Mo Avq tiLv| awi ctY`i cšZ GKK meptqi I ci AC/OA nvti Ki emrtbv ntjv Ges GB nvi w`i \_vKte| dtj cY` meptqi cwi gvY epx` Kivi Rb` weteP` wki hLb Gi gj` μgvMZ Kg Kti wbtZ i wR nte ZLb AvZwi<sup>3</sup> cšZ GKK meptqi I ci Ki nvm cvte, A\_P tgvU Kti cwi gvY epx` cte| wpt`vbtvqx OM GKtKi Mo gj` nt`Q SM; GB gtj`i I ci AC/OA nvti Ki emrtj Kti cwi gvY `wvte ST; Ab`w`K meptqi cwi gvY ON ntj Mo `vg nt`Q UN; dtj Kti cwi gvY `wvte UV; Ab`w`K meptqi cwi gvY epx` tctq OR ntj ZW nte Kti cwi gvY| wpt`vbtvqx ZW<VU<ST| A\_ w Kti nvi AcwiewZ` Ae`vq ctY`i gj` nvm tctj cšZ GKtKi I ci Kti cwi gvY nvm cvte| ctY`i evRvi Pwn`v hv` w`wZ`vck nq, Zte tmtqjt` tgvU Kti cwi gvY epx` tctZ cvti |



**GKK Ki ebvg gj`vbgwZK Ki (Unit Tax vs. Advalorem tax)**

GKK Ki Ges gj`vbgwZK Kti gta` tKvbwtk AvtcwqJKfite temk cQ` Kiv hvq Zv GK K\_vq ejv gkKj | tKvb dvtgP` ctY`i I ci Avtiwcz GKK Ki tK ctY`i thvMv tiLv Z\_v cšK e`q tiLv evgw`K `vbt`i gva`tg wbt`R Kiv mae| Avevi GUv ctY`i evRvi Pwn`v tiLv wbt`vbtv `vbt`i vrv cKv Kiv hvq| Aci ctq gj`vbgwZK Ki ctY`i gtj`i mt`/2 mawwKZ| GB Kvity ctY`i Pwn`v tiLv wbt`vbtv (ev eig w`K) `vbt`i gva`tg GUv wbt`R Kiv mae| GB `v Kti gta` tKvbwtk temk cQ` bvx Zv wbt`vbtv wltqi I ci wbtP` Kti |

(i) weteP` e`emvq cšZv ev wki tKv evRvi e`e`vi Aaxtb KvR Ki tQ| A\_ GUv cY` cšZthwMZv, bv AcY`cšZthwMZvi Avl Zvq KvR Ki tQ|

