

(i) National income -

- शरीर/समय की बात है।
 - देश की शक्ति की बात करते हैं।
- modern → प्रत्यक्ष और अप्रत्यक्ष की बातें

→ The main concept of national income -

(i) GNP - Gross national product

(ii) ~~GNP~~ - Net national product

(iii) ~~GNP~~ at (market price)

(iii) ~~GNP~~ at (factor cost)

(iv) Personal income

(v) Disposable income

(vi) Per capita income

(vii) Real income

(viii) National income at constant price

(i) GNP -

GNP stands for Gross national product.

It is the market value of all final goods and services produced in a country during a year.

Notes → the market value convert Heterogeneous to homogenous

→ Services-like Banking service,

- engg. service.
- Doctor service.
- Insurance service.

सुखे किंवा नही? सक्ती

→ Goods - शकता एक प्रकारको होता हो



- like Pen, Press,
- Iron, Book etc.

सुखे किंवा सक्ती

Inter-mediate goods

final goods

The goods are heterogeneous in nature

cases for federal production (like cement, iron, nail of chair)

which is ready for final stage.

रजक को इस्तेमाल नही कर सक्ती

→ market → market heterogeneity

homogeneity. It change सक्ती

∴ [सुखी अर्थ गर्ने के लिए homogeneous का होना आवश्यक है]

• So market value is very important

- Final :- किसी भी चिज को हाना final रूप में consider करती है। कमी में intermediate को consider नही करती

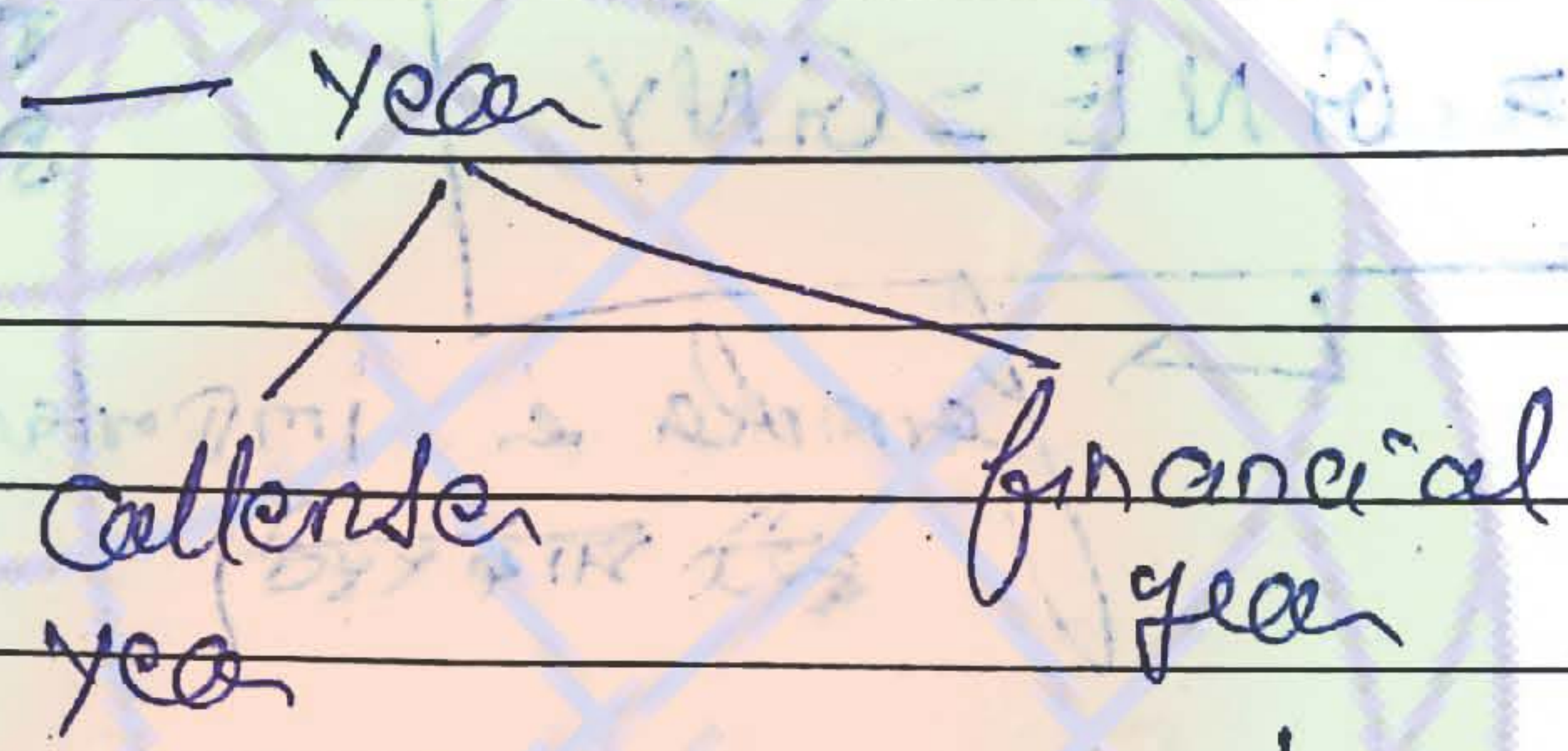
There is always a problem of double counting if the

T1 → double counting

Note: Double counting

↳ दो बार वस्तु
Same का Count हो जाता

• So, we always consider final goods to avoid double counting.



(Jan से Dec तक)

National income एगो
financial year से ही
चलती है।

— से components हैं।

कपड़ी बना है, कुरी बनाता है।

सभी गिज वनि
से कुरी खरी

100 रु | पर market
से 150 रु से बेचा

अब से 50 रु "value added"
होगा।

all value added is national income"

all value added leads to

gross income

Gross national product

Gross national expenditure

Gross national income

GNP = GNE = GNY

formula is important (सूत्र महत्वपूर्ण)

Gross national product = Gross national expenditure = Gross national income

welfare of Nations

- (i) land (ii) labour (iii) Capital (iv) Entrepreneur (इशत)

~~GNP~~ / ~~GNP~~ - Net national Product at market Price

~~GNP~~ - Depreciation capital consumption allowed.

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national product - विनिर्देश की निकाल
 Price में wedge and exercise duties add होती है।
 value added term sell term

जब GNP से depreciation निकाल किया जाता है।

(3) NNP_{fc} - Net national Product at factor Cost

$$NNP_{fc} = \text{Rate} + \text{wage} + \text{interest} + \text{Profit}$$

is this is also called "national income"

worker के जो पैसा मिलता है उसका income को है

modern india -

$$NNP_{fc} = NNP_{mp} - \text{income tax} + \text{subsidies}$$

net income - tax

(4) Personal incomes -

$$\text{Personal income} = \text{National income} - \text{corporate tax} - \text{social security} - \text{transfer earning}$$

market price
 option

• Personal

like, some things, or some things, or some things depend on

(V) Disposable Income -

$$\text{Disposable Income} = \text{Personal Income} - \text{Personal Income tax}$$

(Discretionary Income)

$$\text{Disposable Income (Y)} = C + S$$

$$= C + I$$

(Y is income) → Investment

Consumption Expenditure

(VI) Per capita Income - $\frac{\text{National Income}}{\text{Population of Country (at that year)}}$

• As a measure of growth
"welfare index"

• As a measure of welfare of

• As a measure of quality of life, society
"वर्दी जाती है"

$$2013 = 500 \times 5 = 2500$$

$$2014 = 500 \times 6 = 3000$$

$$\text{Real Income} = \frac{\text{National Income}}{\text{Price Index (P)}}$$

[4] → There are three methods to measure national income -

- (i) Income method
- (ii) Product method or value added method or industry method
- (iii) Expenditure method

निम्न, या सोना
या सोना

(Individual)

(i) Income method.

There are 4 factors of production

- Land - Rent
 - Labour - Wages
 - Capital - Interest
 - Entrepreneur - Profit
- These are factor income

Investment

(particular year)

(of that year)

Each factor of production is paid for its work.

All factor income is national income

Note: (i) Land - का मतलब खेती करने वाली जमीन है

(ii) बहुत बड़ा क्षेत्र है - खेती करने वाली जमीन, खेती की उपज खरीदने के लिए खर्च किया जाता है

(ii) Marx's Economics का बहुत बड़ा Profit हुआ।

Capitalist ने किया

(ii) Expenditure method:-

In case of 2 sectoral economy we have

(i) Household sector

(ii) Business sector

Expenditure

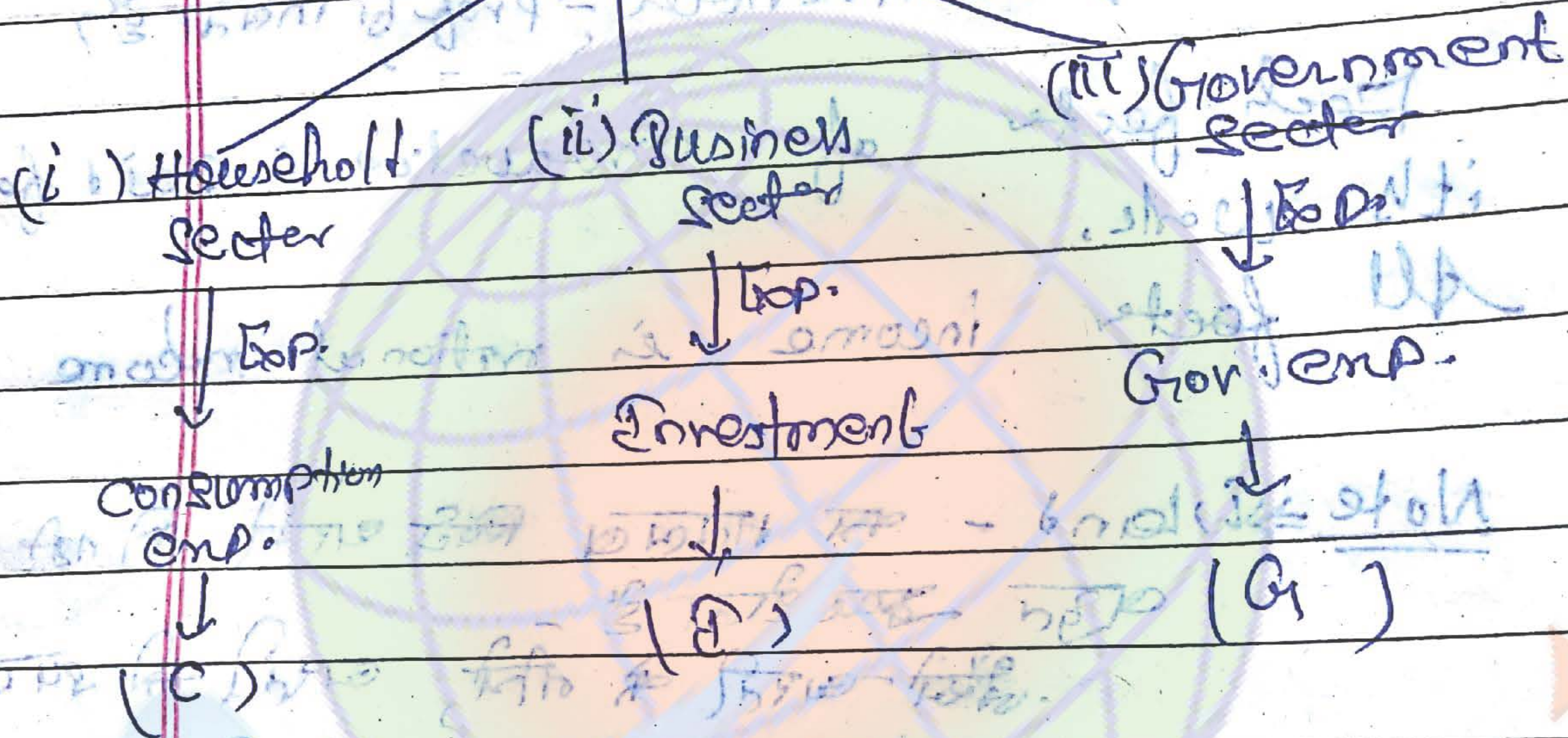
BoP

Consumption expenditure

Investment

$$y = C + I$$

⇒ 3-sectoral economy

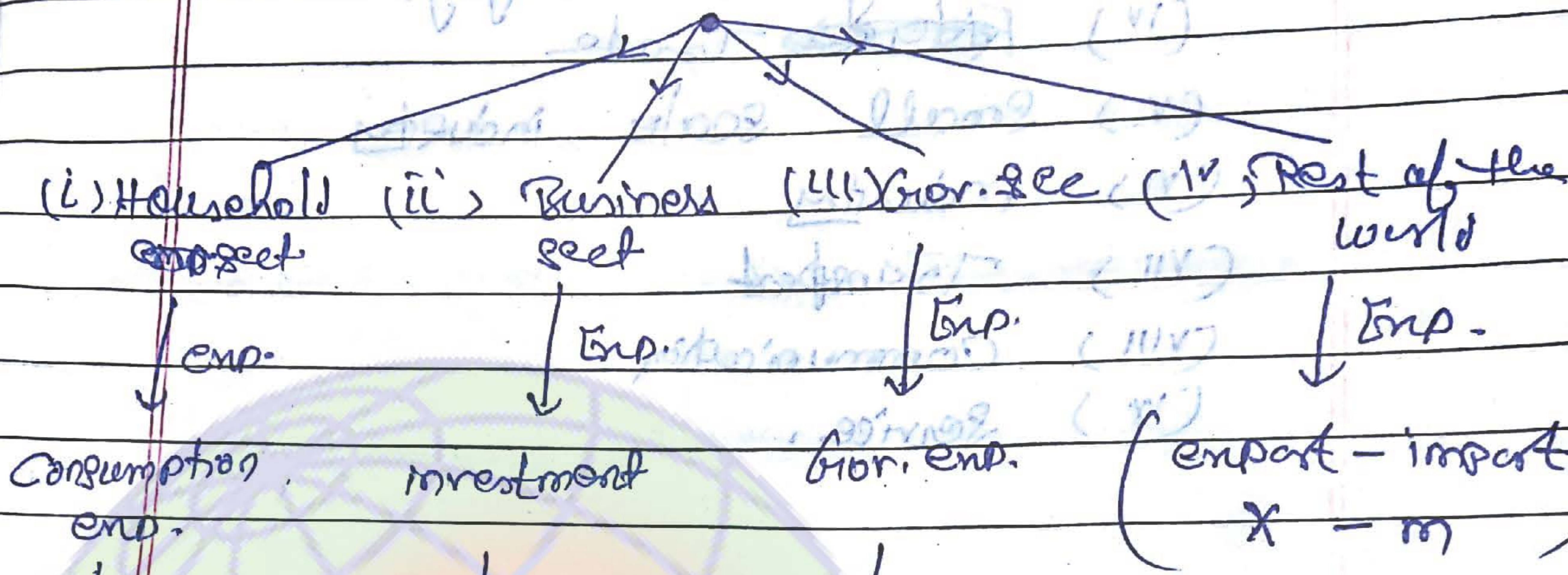


$$Y = C + I + G$$

• An economy is said to be closed, when there is no international trade.

↳ above 2 are closed

● "National income in an open economy"



(C) (I) (G) (X - M)

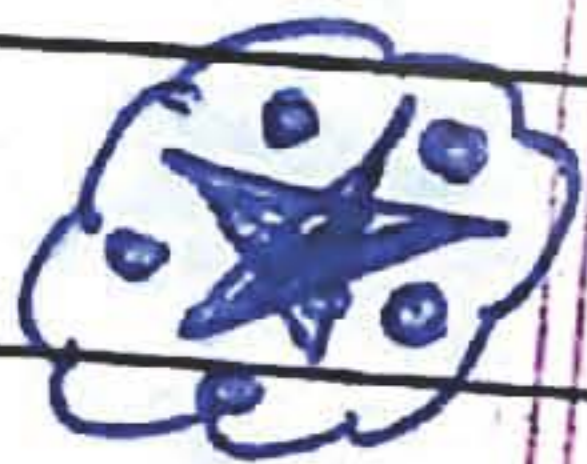
$$Y = C + I + G + X - M$$

(iii) Output method / Value added.

$$\sum P_i Q_i \text{ - input cost}$$

value added

where P = Price
Q = Output



All the economic activities are divided into 9 industrial categories
(i) Agriculture

- (iii) Agriculture labour
- (iii) mining and Quarrying
- (iv) ~~Federate~~ Trade
- (v) Small scale industry
- (vi) industry
- (vii) Transport
- (viii) Communication
- (ix) Service.

(c) Agriculture → Dairy, Animal husbandry
Pigmy, Poultry

(ii) Agri + labour → those work in agriculture

(iii) mining and Quarrying

जो धातु के नीचे जो धातु के
से निकलते। ऊपर से निकलता

(उद्योग)

जैसे ही यह पत्थर
निकलते हैं।

(v) Trade

(vi) Small scale industry =