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ECONOMICS

12/03/2024

① Types of Economy & Nature of Economy.

② National Income.

③ Banking & Finance

④ Poverty & Unemployment & Population / Demography.

⑤ Miscellaneous.

⑥ Economic planning



Types of Economy & Nature of Economy.

Types of Economy:- There are 3 types of economy.

(i) Capitalist Economy.

(ii) Socialist Economy.

(iii) Mixed Economy.

Adam Smith : Father of Economy.

(i) Capitalist Economy.

Laissz Faire.

↳ Less ↳ Interference.

Adam Smith gave the concept of Capitalist Economy in his book Wealth of Nations. It focused on competition on the market forces. It introduced a word 'Laissz Faire' which mean there should be less interference or no interference by the government in the factors of production & factor of production should depend upon Market Forces of Demand & Supply.

→ U.S.A adopted the concept of Capitalist Economy after it's Independence & therefore U.S.A became a capitalist Nation.

→ Capitalist Economy is based on Free Market Economy in which factor of production are in the hands of private Enterprises. & decision of what to produce & how much to produce depends upon the Market.

(ii) Socialist Economy

- It is also called state economy.
- The concept of socialist or state economy is based on Karl Marx. Karl Marx was from Germany & he was Economist. Also, He wrote two books ① The Communist Manifesto ② Das Kapital.
- In these books Karl Marx highlighted the problem associated with capitalism & the said that the capitalist economy based on exploitation of labour from where only a handful of people can get benefit while majority are exploited.
- Therefore based on the ideas of Karl Marx in Russia's Bolshevik Revolution to take. In this revolution of 1917 Socialist Economy was adopted.
- Socialist Economy focuses on collective ownership of the means of production & in this state they the main role in running the economy.
- China adopted 'Communist Economy' (Communism).
- In Communist Economy all the properties of the or belong to the state.

(iii) Mixed Economy

- The concept of Mixed Economy was given by John Maynard Keynes.
- In his book "The General Theory of Employment, Interest & Money".
- In this book J.M Keynes stated that both the theory of Economy Capitalist & socialist Economy model are not complete. Therefore we must follow mixed model of mixed Economy.

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Drawbacks of Capitalism:-

- In Capitalism the rich become richer & poor become the poorer.
- Capitalism works on the cycle of peak & recession. therefore in 1929 U.S.A experienced the worst recession of history due to which many people lost their jobs & many of them also experienced extreme poverty. Therefore this leads to distrust in capitalism.

Drawbacks of Socialism:-

- Lack of Competitiveness.
- Corruption.
- Inefficiency.

Capitalism & Socialism both are not complete therefore mixed economy concept was given by J.M. Keynes.

Notes:- China in 1985 adopted 'Open Door policy'.

Under 'Mao Tse Tung'.

- Under open door policy China allowed foreign investors to invest in China.
 - Russia also adopted 'Glasnost' & 'Perestroika' which is type of open door policy. Glasnost means openness & Perestroika means Restructuring.
 - The concept of Glasnost & Perestroika was given by Russian President "Mikhail Gorbachev".
 - Under Mikhail Gorbachev:
 - Russian Economy improved by adopting the policy of Glasnost & Perestroika.
 - He also adopted the policy of ending the nuclear race along with the American president "Ronald Reagan".
 - This disintegration of USSR to take place during this time (1991)
 - Mikhail Gorbachev died on 30th Aug. 2022.
- U.S.S.R → Union Soviet Socialist Republic.

02/02/2025

GEOGRAPHY

(By Vinay Tripathi Sir)

Syllabus -

(1) Basics of Geography

Indian Geography

Physical Geographical features of India - conceptual

Economic Geographical features of India - factual

(2) Physical Geography

Climatology

Geomorphology

Oceanography

(4) World Regional Geography - Mapping

Sources of Study Material -

(i) Class Notes

(ii) PYQ

(iii) Oxford Student Atlas Map

(iv) Made easy printed Material

Basics of Geography

Geography → Geo + Graphy

↓
earth

↓
To study

} To study about Earth

- The term Geography was 1st coined by Greek Scholar Eratosthenes
- Age of earth is 4.5 Billion Years / 4500 Million Years
- Surface area of earth is 510 Million km^2

362 M- km^2 (Oceans)	148 M- km^2 (Continents)
70.8%	29.2%

Major Oceans in descending Order -

- PAISA

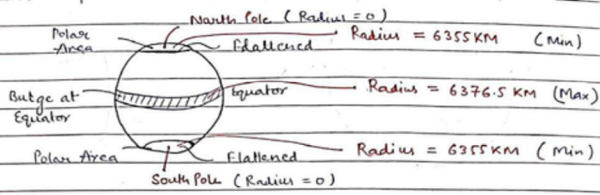
- (1) Pacific
- (2) Atlantic
- (3) Indian
- (4) South
- (5) Arctic

Major Continents in descending Order -

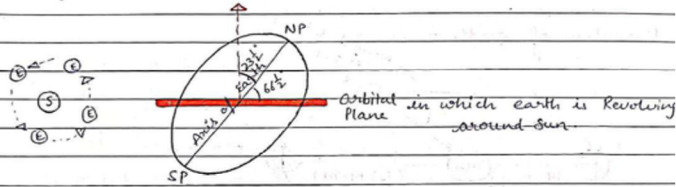
- (1) Asia
- (2) Africa
- (3) North America
- (4) South America
- (5) Antarctica
- (6) Europe
- (7) Australia + Surrounding Island - Oceania

- Shape of earth is Geoid (Special type of Sphere)

⊙ Oblate Spheroid

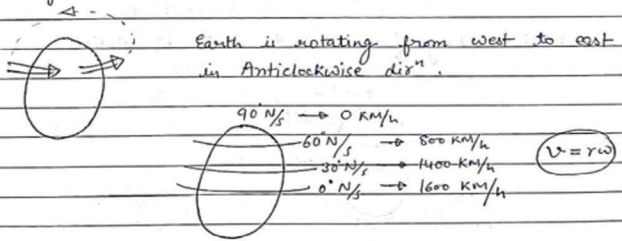


Axis of Earth -



Axis is an imaginary line which joins both poles

Rotation of Earth & its Rotational Speed -



20/12/24

POLITY

(By PN Pandey Sir)

- Polity is derived from Politeia (Greek word)
- Politeia refers to right of citizens to form government

- "Aristotle" in his book "Politics" →

Political science is a study of an ideal government, rights of citizens & theory of constitution.

- Aristotle is known as father of political science

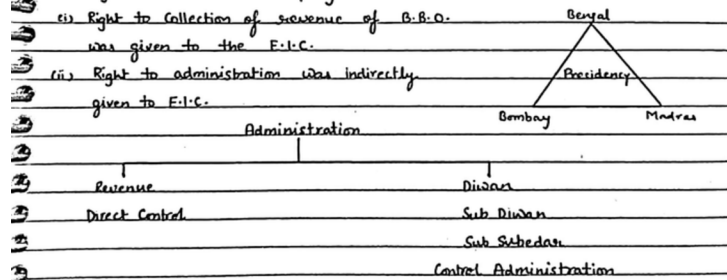
- Constitution is a set of rules & regulation which guide us to control and administer the State & nation.

Development of Constitution in India from 1773 - 1947 CE -

→ In 1765, Dual govt. was introduced in Bihar Bengal Orissa (BBO) by the East India Company (E.I.C.)

(i) Right to collection of revenue of B.B.O. was given to the E.I.C.

(ii) Right to administration was indirectly given to E.I.C.



① Regulating Act of 1773 -

- It laid the foundation of modern constitution in India

① Under this act Code of Directors was setup and total members of code of directors (C.D.) were 24

- ② New post Governor General was created (1773)
 This G.G. now looked after administration of B.B.O and war & peace matters of Bombay presidency & Madras Presidency.
- ③ 4 member Council was setup to support G.G. in the administration of the British India.
- ④ Supreme court was established at Calcutta in 1774.
 Under this court judiciary of European matters, business of Europeans and citizens of Calcutta.
 First Chief justice of Supreme court was Sir Elijah Impey.
- ② Pitt's India Act 1784 -
- Under this act board of Control was setup with 6 members to oversee activities of the E.I.C. & control of Directors.
 - Members of council of G.G. was reduced from 4 to 3.
- ③ Charter act 1793
- Charter act 1813
- Charter act 1833
- Charter act 1853
- Under Charter act 1813, Monopoly of the E.I.C. over trade & Commerce of India was ended except tea and opium with China.
 - Under Charter act 1833, New post Governor general of India was created in place of G.G. of Bengal.
 - Member of council was again increased from 3 to 4. New members was included in the council as law member.
 - Law Commission was setup to frame laws under chairmanship of Macaulay under 1833.
 - Monopoly of the E.I.C. over tea & opium was also abolished.
 - Under Charter act 1853, functions of council of G.G. of India was divided into
 - (i) Legislative function
 - (ii) Executive function