Detailed Timeline & Glossary of Chapter 1: Introduction to Economics

I. Timeline (Based on Data and Planning References)

Year/Period	Event or Context	Relevant Concept
1974–75	The year rice production in India stood at **39.58 million tonnes**.	Quantitative Data (Baseline Production)
2013–14	The year rice production in India reached **106.5 million tonnes**.	Quantitative Data (Comparative Production)
2017	The time when an economic planner might have to **decide future production** for the year 2020.	Prediction of Future Trends / Planning
2020	The target year for which an economic planner must determine the **expected level of consumption** to decide the production plan.	Prediction of Future Trends / Planning
2025	A future year used in decision-making, such as deciding **how much oil India should import**, based on expected domestic production and likely demand.	Decision Making / Policy Formulation

II. Glossary of Key Terms

Key Term	Definition and Explanation
Ordinary Business of Life	What Alfred Marshall called the subject of economics. It refers to **economic activities** that are undertaken for a **monetary gain**.
Economic Activity	Activities that are undertaken for a **monetary gain**. Individuals engaged in economic roles (consumer, producer, seller, etc.) are **gainfully employed** in these activities.
Consumer	A person who **buys goods** to satisfy their **own personal needs** or those of their family or to whom they want to make a gift.
Producer	A person who **produces goods** (like a farmer or a manufacturing company) or **provides services** (like a doctor, porter, taxi driver, or transporter of goods).
Scarcity	The condition that exists because the things that **satisfy our wants are limited in availability**. It is the **root of all economic problems**.
Problem of Choice	This arises because resources are **limited** (scarce) and also have **alternative uses**. This forces a choice between different commodities that can be

	produced.
Consumption	The study of **how the consumer decides** what to buy, given his **income** and many **alternative goods** to choose from.
Production	The study of **how the producer chooses** what and how to produce for the market. It involves the **manufacture of goods** by producers.
Distribution	The study of how the **national income** or the **total income** (called the Gross Domestic Product or GDP) is divided through **wages (and salaries), profits and interest**.
Gross Domestic Product (GDP)	Also known as the **national income** or the **total income** arising from what has been produced in the country.
Economic Data	Also known as **economic facts**. They are required for special studies concerning basic problems (like poverty and disparity) and for the analysis of economic problems.
Policy	Measures that help **solve an economic problem**. Statistical methods help **formulate appropriate economic policies**.
Statistics	The **study of numbers** relating to selected facts in a **systematic form**. It deals with the **collection, analysis, interpretation and presentation of numerical data**.
Quantitative Data	Data that can be **measured numerically**. **Most Economics data are quantitative**. Example: Production figures in tonnes.
Qualitative Data	Information describing **attributes of a single person or a group of persons** that **cannot be measured in quantitative terms**. Example: **'gender'** (man/woman) or degree of skill (unskilled/skilled/highly skilled).
Numerical Indices	Figures calculated during the summarization stage of statistics, such as **mean, variance, standard deviation**. These help to **condense mass data**.