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ECONOMICS – YEAR AND EVENT

YEAR	EVENT
1588	➤ “Fisher’s Quantity Theory of Money” propounded by <i>Davanzatti</i> .
1656	➤ Ricks Banks of Sweden which is an <i>oldest bank in the world</i> .
1749	➤ <i>Gottfried Achenwall</i> used the word ‘statistik’ .
1767	➤ <i>Jean Baptist Say</i> born (1767 – 1832)
1770	➤ The Bank of Hindustan established.
1776	➤ “An Enquiry into the Nature and Causes of the Wealth of Nations” by <i>Adam Smith</i> . ➤ <i>Adam Smith</i> developed the Theory of Absolute Cost Advantage .
1809	➤ The Bank of Bengal established.
1817	➤ <i>David Ricardo</i> developed Comparative Advantage . ➤ “Principles of Political Economy and Taxation” published which was written by <i>David Ricardo</i> .
1840	➤ The Bank of Bombay established.
1843	➤ The Bank of Madras established.
1845	➤ “Contribution to Vital Statistics” by <i>Francis GP Neison</i> .
1864	➤ Bank of England established.
1877	➤ The term ‘Regression’ was first coined and used by <i>Francis Galton</i> .
1883	➤ <i>John Maynard Keynes</i> born
1890	➤ RA Fisher born (1890 – 1962)
1893	➤ Concept of Standard Deviation introduced by Karl Pearson .
1897	➤ Ricks Banks of Sweden acquired the sole right of note issue .
1909	➤ The origin of Accelerator Principle traced back in the writings of <i>Aftalion</i> .
1911	➤ “The Purchasing Power of Money” published written by <i>Irving Fisher</i> .
1913	➤ The origin of Accelerator Principle traced back in the writings of <i>Hawtrey</i> .
1914	➤ The origin of Accelerator Principle traced back in the writings of <i>Bickerdike</i> .
1917	➤ Systematic development of the Simple Accelerator Model made by <i>JM Clark</i> .
1919	➤ <i>Heckscher – Ohlin</i> developed Factor – proportions .

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	➤ <i>Modern Theory of International Trade</i> developed by <i>Eli Heckscher</i> and his student <i>Bertil Ohlin</i> .
1920	➤ <i>Resolution</i> passed for a large number of central banks established by the <i>International Finance Conference</i> held at <i>Brussels</i> .
1921	➤ The <i>large number of Central banks</i> established between 1921 - 1954. ➤ <i>The South African Reserve Bank</i> established. ➤ All banks merged as <i>Imperial Bank of India</i> .
1927	➤ <i>Net Barter Terms of Trade</i> developed by <i>Taussig</i> . ➤ <i>Gross Barter Terms of Trade</i> developed by <i>Taussig</i> .
1928	➤ <i>The Central Bank of China</i> established.
1930	➤ The Great Depression.
1932	➤ <i>Simon Kuznets</i> created <i>Gross Domestic Product (GDP)</i> .
1933	➤ <i>Ragnar Frish</i> coined the words “ <i>micro</i> ” and “ <i>macro</i> ”.
1934	➤ <i>The Central Bank of New Zealand</i> established. ➤ <i>The Reserve Bank of India Act</i> passed. ➤ Securities Exchange Act. ➤ M. Vishveshwarya made <i>his attempt in laying foundation</i> for economic planning.
1935	➤ <i>The Reserve Bank of India</i> established. ➤ On 1 st April <i>Reserve Bank of India (RBI)</i> commenced its operations.
1936	➤ “ <i>The General Theory of Employment, Interest and Money</i> ” published written by <i>John Maynard Keynes</i> . ➤ <i>John Maynard Keynes</i> introduced <i>Marginal Efficiency of Capital (MEC)</i>
1937	➤ <i>The Reserve Bank of India</i> headquarters moved <i>from Calcutta to Mumbai</i> .
1938	➤ Jawaharlal Nehru set up <i>National Planning Commission</i> .
1940	➤ <i>Bombay Plan</i> presented.
1944	➤ <i>The Bettonwoods Conference</i> proposed <i>International monetary Fund (IMF)</i> , <i>World Bank</i> and <i>International Trade Organisation (ITO)</i> . ➤ The Bretton Woods Conference. ➤ SN Agarwal gave <i>Gandhian Plan</i> .
1945	➤ <i>International Monetary Fund (IMF)</i> and <i>World Bank</i> started. ➤ <i>International Bank for Reconstruction and Development (IBRD)</i> was established. ➤ MN Roy drafted <i>People’s Plan</i> .
1947	➤ In 15 th August, India got <i>independence</i> .

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1948	<ul style="list-style-type: none"> ➤ On July 1 Industrial Finance Corporation of India (IFCI) was established. ➤ Income Terms of Trade given by G.S. Dorrance. ➤ World Bank assistance in India started.
1949	<ul style="list-style-type: none"> ➤ The Reserve Bank of India nationalised on 1st January. ➤ Banking Regulation Act. ➤ On 29th September Indian rupee was devalued. ➤ The Administrative Reforms Commission set up.
1950	<ul style="list-style-type: none"> ➤ The Central Bank of Ceylon established. ➤ JP Narayanan advocated Sarvodaya Plan. ➤ Planning Commission created in March 15th. ➤ National Sample Survey Organisation (NSSO) established.
1951	<ul style="list-style-type: none"> ➤ State Financial Corporation (SFC) Act was passed. ➤ Secular Disequilibrium happened in India. ➤ Finance Commission established. ➤ In April 1 Five Year Plan launched. ➤ The First Finance Commission set up..
1954	<ul style="list-style-type: none"> ➤ The Bank of Israel established.
1955	<ul style="list-style-type: none"> ➤ Imperial Bank of India changed into State Bank of India (SBI). ➤ On January 5 Industrial Credit and Investment Corporation of India (ICICI) Bank was established.
1956	<ul style="list-style-type: none"> ➤ International Finance Corporation (IFC) was established. ➤ The Second Finance Commission set up..
1958	<ul style="list-style-type: none"> ➤ Multilateral Investment Guarantee Agency (MIGA) was established.
1959	<ul style="list-style-type: none"> ➤ First investment of International Finance Corporation (IFC) in India took place.
1960	<ul style="list-style-type: none"> ➤ International Development Association (IDA) was established. ➤ The Third Finance Commission set up..
1963	<ul style="list-style-type: none"> ➤ On July 1 Agricultural Refinance Development Corporation (ARDC) started its functioning. ➤ International Monetary Fund (IMF) established compensator financing facility.
1964	<ul style="list-style-type: none"> ➤ The Fourth Finance Commission set up..
1966	<ul style="list-style-type: none"> ➤ International Product Life cycle by Ray Vernon. ➤ On 6th June Indian rupee was devalued. ➤ International Centre for Settlement of Investment Disputes (ICSID) was established.
1967	<ul style="list-style-type: none"> ➤ Automated Teller Machine (ATM) first introduced. ➤ Association of South East Asian Nations (ASEAN) established.

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1968	➤ <i>The Fifth Finance Commission set up..</i>
1969	➤ <i>Paper Gold (or) Special Drawing Rights (SDR) is a form of International reserves created by International Monetary Fund (IMF).</i> ➤ <i>Buffer Stock Financing Facility was started.</i> ➤ <i>Ragnar Frisch awarded Ragnar Anton Kittil Frisch Nobel Memorial Prize.</i>
1970	➤ <i>Till this year, India stood fifth in the Fund (IMF).</i>
1972	➤ <i>The Sixth Finance Commission set up..</i>
1973	➤ <i>Industrial Credit and Investment Corporation of India (ICICI) has entered the International capital market for raise currency loans.</i>
1974	➤ <i>Multi fibre agreement governed the World Trade in Textiles and garments.</i>
1975	➤ <i>Government of India setup Regional Rural Bank (RRB).</i>
1976	➤ <i>Industrial Development Bank of India was a wholly owned subsidiary of the Reserve Bank of India up to February 15.</i> ➤ <i>Industrial Development Bank of India was delinked from the Reserve Bank of India with effect from February 16.</i> ➤ <i>Milton Friedman received Nobel Prize.</i>
1977	➤ <i>The Seventh Finance Commission set up.</i>
1981	➤ <i>The Air (Prevention and Control of Pollution) Act passed.</i>
1982	➤ <i>National Bank for Agriculture and Rural Development (NABARD) was set up in July.</i>
1983	➤ <i>The Eighth Finance Commission set up.</i>
1985	➤ <i>SAARC established in 8th December.</i> ➤ <i>SAARC first summit held at Dhaka.</i>
1986	➤ <i>International Monetary Fund (IMF) established Structural Adjustment Facility (SAF).</i>
1987	➤ <i>Enhanced Structural Adjustment Facility (ESAF) was set up.</i> ➤ <i>SAARC secretariat was established in Kathmandu in 16th January.</i> ➤ <i>World Commission on Environment and Development established.</i> ➤ <i>The Ninth Finance Commission set up.</i> ➤ <i>The Government of India presented Zero-Based-Budgeting (ZBB first)(1987 - 88)</i>
1988	➤ <i>SAARC Agricultural Information Centre (SAIC) works as a Central Information Institution.</i>
1991	➤ <i>Witnessed reforms in the economic policy.</i> ➤ <i>On 1st July Indian rupee was devalued.</i>

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1992	<ul style="list-style-type: none"> ➤ India's relationship with ASEAN started. ➤ The Tenth Finance Commission set up.
1994	<ul style="list-style-type: none"> ➤ India became of member of Multilateral Investment Guarantee Agency (MIGA) in January.
1995	<ul style="list-style-type: none"> ➤ The Reserve Bank of India introduced the Banking Ombudsman Scheme. ➤ GATT transformed into World Trade Organisation (WTO). ➤ World Trade Organisation (WTO) established. ➤ World Trade Organisation's (WTO) Trade-related Aspects of Intellectual Property Rights (TRIPS) was established.
1996	<ul style="list-style-type: none"> ➤ World Trade Organisation (WTO) first conference held at Singapore. ➤ WTO's 1st Ministerial Conference held at Singapore from 9th – 13th December.
1997	<ul style="list-style-type: none"> ➤ In 4th April World Trade Centre established. ➤ Protection of the Environment Operations Act passed.
1998	<ul style="list-style-type: none"> ➤ WTO's 2nd Ministerial Conference held at Geneva from 18th – 20th May. ➤ The Eleventh Finance Commission set up.
1999	<ul style="list-style-type: none"> ➤ Foreign Exchange Management Act (FEMA). ➤ Ministry of Statistics and Implementation (MOSPI) came into existence as a Independent Ministry. ➤ WTO's 3rd Ministerial Conference held at Seattle from November 30th – 3rd December.
2001	<ul style="list-style-type: none"> ➤ In 11th September World Trade Centre destroyed. ➤ 'BRIC' was coined. ➤ WTO's 4th Ministerial Conference held at Doha from 9th – 13th November.
2002	<ul style="list-style-type: none"> ➤ Manfred D Steger coined the term "Globalism/Extended Capitalism". ➤ The Twelfth Finance Commission set up.
2003	<ul style="list-style-type: none"> ➤ WTO's 5th Ministerial Conference held at Cancun from 10th – 14th September.
2005	<ul style="list-style-type: none"> ➤ WTO's 6th Ministerial Conference held at Hong Kong from 13th – 18th December.
2007	<ul style="list-style-type: none"> ➤ The first hyperinflation in Zimbabwe of the 20th century inflation rate surged to 3714% at the end of April. ➤ Payment and Settlement System Act (PSS). ➤ In April Afghanistan became a member of SAARC. ➤ In June 29th Statistics Day announced. ➤ The Thirteenth Finance Commission set up.

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2009	➤ <i>WTO's 7th Ministerial Conference</i> held at Geneva from 30th November – 2nd December .
2010	➤ “₹” symbol designed by <i>D. Udaya Kumar</i> selected by Union Cabinet on 15th July, 2010 . ➤ “₹” came into use in <i>India</i> . ➤ Originally the first four were grouped as ‘ BRIC ’ before the induction of <i>South Africa</i> .
2011	➤ <i>WTO's 8th Ministerial Conference</i> held at Geneva from 15th – 17th December .
2013	➤ <i>WTO's 9th Ministerial Conference</i> held at Bali from 3rd – 6th December . ➤ <i>The Fourteenth Finance Commission</i> set up.
2014	➤ In 13th August , NITI Aayog replaced the <i>Planning Commission</i> .
2015	➤ In August Payments Bank received a license from <i>Reserve Bank of India</i> to launch a Payments Bank. ➤ In January 1 NITI (National Institution for Transforming India) Aayog formed. ➤ <i>WTO's 10th Ministerial Conference</i> held at Nairobi from 15th – 18th December .
2016	➤ <i>International Monetary Fund</i> has 189 member countries with <i>Republic of Nauru</i> joined. ➤ In 8th November , the Prime Minister Mr. Narendra Modi announced the <i>demonetization of Rs.500 and Rs.1000</i> .
2017	➤ In April Five associates and the Bharatiya Mahali Bank have become the part of <i>State Bank of India</i> . ➤ <i>World Trade Organisation (WTO) conference</i> held at <i>Argentina</i> . ➤ In 29th March Parliament passed <i>Goods and Services Tax (GST) Act</i> . ➤ In 1st July <i>Goods and Services Tax (GST) Act</i> came into effect. ➤ <i>WTO's 11th Ministerial Conference</i> held at Buenos Aires from 10th – 13th December . ➤ <i>The Fifteenth Finance Commission</i> set up. ➤ <i>Union Cabinet</i> decided to <i>merge the five associate banks</i> of SB Group with SBI .
2018	➤ <i>Scarcity induced inflation</i> happened in <i>Venezuela</i> . ➤ 20th SAARC summit was hosted by Srilanka .
2020	➤ World Trade Organisation (WTO) planned to organise 12th ministerial conference at Kazakhstan . ➤ <i>WTO's 12th Ministerial Conference</i> will held at Kazakhstan .

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Author: PRAVEENKUMAR K

Contact us through e-mail: kpkteam12th@gmail.com

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