

Important Dates & Events Mentioned

Sr. No.	Important Event	Date / Year
1	Publication of 'The Wealth of Nations' by Adam Smith.	1776
2	Economics was earlier known as Political Economy.	19th Century
3	Publication of 'The Communist Manifesto' by Karl Marx and Frederic Engels.	1848
4	USSR followed Socialist Economy model.	1917–1990
5	Great Depression caused severe global economic downturn.	1929-33
6	Information Technology / Dot-Com Bubble period.	1997-2000
7	Housing bubble burst in US financial markets.	2008
8	Publication of Keynes's General Theory of Employment, Interest and Money.	1936
9	Richard Musgrave published The Theory of Public Finance.	1959
10	Goods and Services Tax (GST) rolled out across India.	1 July 2017
11	Fifteenth Finance Commission constituted.	27 November 2017
12	States' share in central taxes fixed at 41% by Fifteenth Finance Commission.	2021-26
13	Supreme Court verdict stated Union and State legislatures have equal powers to make GST laws.	May 2022
14	Paul Samuelson published The Pure Theory of Public Expenditure.	1954
15	Competition Act, 2002 enacted in India.	2002
16	Union Budget presentation date.	1st February
17	Budget preparation process commences.	August-September
18	Railway Budget merged with General Budget.	2017-18
19	RBI started providing Ways and Means Advances (WMA) to state governments.	1997
20	Fiscal Responsibility and Budget Management (FRBM) Act passed.	2003
21	Public Debt Management Cell (PDMC) created.	2016

22	RBI Retail Direct facility announced.	February 5, 2021
23	Irving Fisher published 'The Purchasing Power of Money'.	1911
24	RBI started publishing Aggregate Monetary Resources (AMR).	1967-68
25	RBI began publishing M1, M2, M3 and M4 measures.	April 1977
26	Reserve Bank of India Act enacted.	1934
27	RBI Act amended to provide statutory backing to MPC and MPFA.	June 27, 2016
28	Paul Krugman published 'In Praise of Cheap Labor'.	1997
29	Paul Krugman won Nobel Prize for work in international trade patterns.	2008
30	Douglas Irwin highlighted benefits of comparative advantage.	2009
31	India signed Free Trade Agreement with Mauritius.	1 April 2021
32	GATT governed most world trade.	1948–1994
33	Uruguay Round started in Punta del Este, Uruguay.	1986
34	Original target date for completion of Uruguay Round.	1990
35	Uruguay Round Agreement signed.	15 April 1994
36	WTO officially came into effect.	1 July 1995
37	Period associated with Kautilya and Arthashastra.	321–296 BCE
38	Rule of East India Company in India.	1757–1858
39	Direct British Government rule in India.	1858–1947
40	India attained Independence.	1947
41	Industrial Policy Resolution introduced.	1948
42	Industrial Policy Resolution emphasizing public sector expansion.	1956
43	Severe droughts leading to Green Revolution.	1966–67
44	Nationalization of 14 banks and MRTP Act introduced.	1969
45	Nationalization of additional 6 banks.	1980
46	SEBI established. And came in power	1988 -1992
47	New Economic Policy and LPG reforms introduced.	1991

48	Announcement of New Industrial Policy.	24 July 1991
49	NITI Aayog replaced Planning Commission.	1 January 2015