

**Indian Economic Service 2025 Exam****Test Series Schedule***

Test No.	Test Name	Release Date
Test-1	GE-I (1): Topic-1 and Topic-2	05-12-2024
Test-2	GE-I (2): All Remaining Topics in Micro (including Topic-3 from GE-III)	16-12-2024
Test-3	Quantitative Methods (Micro Numericals + Statistics + Mathematical Methods + Econometrics)	28-12-2024
Test-4	GE-II (1) : Topic-1 to Topic-5	08-01-2025
Test-5	GE-II (2) : Topic-6 to Topic-8	18-01-2025
Test-6	GE-III : Topic-1, Topic-2 and Topic-4	28-01-2025
Test-7	Indian Economics (1) : Topic-1 to Topic-5	08-02-2025
Test-8	Indian Economics (2) : Topic-6 to Topic-11	18-02-2025
Test-9	GE-I : Full-Syllabus	05-03-2025
Test-10	GE-II: Full-Syllabus	19-03-2025
Test-11	GE-III: Full-Syllabus	03-04-2025
Test-12	Indian Economics: Full-Syllabus	16-04-2025
Test-13	General English : Full-Syllabus	25-04-2025
Test-14	General Studies: Full-Syllabus	30-04-2025

Deadline for All 14 Tests : 30 May 2025

***Tentative Dates.** There are bound to be a few occasions when Mock Tests release dates will deviate by 2-3 days. **Answer Scripts submitted after 30 May 2025 won't be evaluated**



Test-1

Release Date: 05.12.2024

Theory of Consumer's Demand : Cardinal utility Analysis: Marginal utility and demand, Consumer's surplus, Indifference curve Analysis and utility function. Price, income and substitution effects, Slutsky theorem and derivation of demand curve. Revealed preference theory. Duality and indirect utility function and expenditure function. Choice under risk and uncertainty. Simple games of complete information, Concept of Nash equilibrium.

Theory of Production: Factors of production and production function. Forms of Production Functions: Cobb Douglas, CES and Fixed coefficient type, Translog production function. Laws of return, Returns to scale and Returns to factors of production. Duality and cost function, Measures of productive efficiency of firms, technical and allocative efficiency. Partial Equilibrium versus General Equilibrium approach. Equilibrium of the firm and industry



Test-2

Release Date: 16.12.2024

Theory of Value: Pricing under different market structures, public sector pricing, marginal cost pricing, peak load pricing, cross-subsidy free pricing and average cost pricing. Marshallian and Walrasian stability analysis. Pricing with incomplete information and moral hazard problems.

Theory of Distribution: Neo-classical distribution theories; Marginal productivity theory of determination of factor prices, Factor shares and adding up problems. Euler's theorem, Pricing of factors under imperfect competition, monopoly and bilateral monopoly. Macro-distribution theories of Ricardo, Marx, Kaldor, Kalecki.

Welfare Economics: Inter-personal comparison and aggression problem, Public goods and externalities, Divergence between social and private welfare, compensation principle. Pareto optimality. Social choice and other recent schools, including Coase and Sen.

(From GE-III) Industrial Economics : Market structure, conduct and performance of firms, product differentiation and market concentration, monopolistic price theory and oligopolistic interdependence and pricing, entry preventing pricing, micro level investment decisions and the behaviour of firms, research and development and innovation, market structure and profitability, public policy and development of firms



Test-3

Release Date: 28.12.2024

Mathematical Methods in Economics: Differentiation and Integration and their application in economics. Optimisation techniques, Sets, Matrices and their application in economics. Linear algebra and Linear programming in economics and Input-output model of Leontief

Statistical and Econometric Methods: Measures of central tendency and dispersions, Correlation and Regression. Time series. Index numbers. Sampling of curves based on various linear and non-linear function. Least square methods and other multivariate analysis (only concepts and interpretation of results). Analysis of Variance, Factor analysis, Principle component analysis, Discriminant analysis. Income distribution: Pareto law of Distribution, lognormal distribution, measurement of income inequality. Lorenz curve and Gini coefficient. Univariate and multivariate regression analysis. Problems and remedies of Heteroscedasticity, Autocorrelation and Multicollinearity

Numerical-Based Questions from Microeconomics



Test-4

Release Date: 08.01.2025

Economic Thought: Mercantilism Physiocrats, Classical, Marxist, Neo-classical, Keynesian and Monetarist schools of thought

Concept of National Income and Social Accounting: Measurement of National Income, Inter relationship between three measures of national income in the presence of Government sector and International transactions. Environmental considerations, Green national income

Theory of employment, Output, Inflation, Money and Finance: The Classical theory of Employment and Output and Neo-classical approaches. Equilibrium, analysis under classical and neo classical approach. Keynesian theory of Employment and Output. Post Keynesian developments. The inflationary gap; Demand pull versus cost push inflation, the Philip's curve and its policy implication. Classical theory of Money, Quantity theory of Money. Friedman's restatement of the quantity theory, the neutrality of money. The supply and demand for loanable funds and equilibrium in financial markets, Keynes' theory on demand for money. IS-LM Model and AD-AS Model in Keynesian Theory.

Financial and Capital Market: Finance and economic development, financial markets, stock market, gilt market, banking and insurance. Equity markets, Role of primary and secondary markets and efficiency, Derivatives markets; Future and options



Test-5

Release Date: 18.01.2025

Economic Growth and Development: Concepts of Economic Growth and Development and their measurement: characteristics of less developed countries and obstacles to their development – growth, poverty and income distribution. Theories of growth: Classical Approach: Adam Smith, Marx and Schumpeter- Neo classical approach; Robinson, Solow, Kaldor and Harrod Domar. Theories of Economic Development, Rostow, Rosenstein-Roden, Nurkse, Hirschman, Leibenstein and Arthur Lewis, Amin and Frank (Dependency school) respective role of state and the market. Utilitarian and Welfarist approach to social development and A.K. Sen's critique. Sen's capability approach to economic development. The Human Development Index. Physical quality of Life Index and Human Poverty Index. Basics of Endogenous Growth Theory

International Economics: Gains from International Trade, Terms of Trade, policy, international trade and economic development- Theories of International Trade; Ricardo, Haberler, Heckscher- Ohlin and Stopler- Samuelson- Theory of Tariffs- Regional Trade Arrangements. Asian Financial Crisis of 1997, Global Financial Crisis of 2008 and Euro Zone Crisis- Causes and Impact.

Balance of Payments: Disequilibrium in Balance of Payments, Mechanism of Adjustments, Foreign Trade Multiplier, Exchange Rates, Import and Exchange Controls and Multiple Exchange Rates. IS-LM Model and Mundell- Fleming Model of Balance of Payments

Global Institutions: UN agencies dealing with economic aspects, role of Multilateral Development Bodies (MDBs), such as World Bank, IMF and WTO, Multinational Corporations. G-20



Test-6

Release Date: 28.01.2025

Public Finance : Theories of taxation: Optimal taxes and tax reforms, incidence of taxation. Theories of public expenditure: objectives and effects of public expenditure, public expenditure policy and social cost benefit analysis, criteria of public investment decisions, social rate of discount, shadow prices of investment, unskilled labour and foreign exchange. Budgetary deficits. Theory of public debt management.

Environmental Economics : Environmentally sustainable development, Rio process 1992 to 2012, Green GDP, UN Methodology of Integrated Environmental and Economic Accounting. Environmental Values: Users and Non-Users values, option value. Valuation Methods: Stated and revealed preference methods. Design of Environmental Policy Instruments: Pollution taxes and Pollution permits, collective action and informal regulation by local communities. Theories of exhaustible and renewable resources. International environmental agreements, RIO Conventions. Climatic change problems. Kyoto protocol, UNFCCC, Bali Action Plan, Agreements up to 2017, tradable permits and carbon taxes. Carbon Markets and Market Mechanisms. Climate Change Finance and Green Climate Fund

State, Market and Planning: Planning in a developing economy. Planning regulation and market. Indicative planning. Decentralised planning



Test-7

Release Date: 08.02.2025

History of development and planning: Alternative development strategies—goal of self-reliance based on import substitution and protection, the post-1991 globalisation strategies based on stabilisation and structural adjustment packages: fiscal reforms, financial sector reforms and trade reforms

Federal Finance: Constitutional provisions relating to fiscal and financial powers of the states, Finance Commissions and their formulae for sharing taxes, Financial aspect of Sarkaria Commission Report, Financial aspects of 73rd and 74th Constitutional Amendments

Budgeting and Fiscal Policy: Tax, expenditure, budgetary deficits, pension and fiscal reforms, Public debt management and reforms, Fiscal Responsibility and Budget Management (FRBM) Act, Black money and Parallel economy in India—definition, estimates, genesis, consequences and remedies

Poverty, Unemployment and Human Development: Estimates of inequality and poverty measures for India, appraisal of Government measures, India's human development record in global perspective. India's population policy and development

Agriculture and Rural Development Strategies: Technologies and institutions, land relations and land reforms, rural credit, modern farm inputs and marketing—price policy and subsidies; commercialisation and diversification. Rural development programmes including poverty alleviation programmes, development of economic and social infrastructure and New Rural Employment Guarantee Scheme



Test-8

Release Date: 18.02.2025

India's experience with Urbanisation and Migration : Different types of migratory flows and their impact on the economies of their origin and destination, the process of growth of urban settlements; urban development strategies

Industry: Strategy of industrial development— Industrial Policy Reform; Reservation Policy relating to small scale industries. Competition policy, Sources of industrial finance. Bank, share market, insurance companies, pension funds, non-banking sources and foreign direct investment, role of foreign capital for direct investment and portfolio investment, Public sector reform, privatisation and disinvestment

Labour : Employment, unemployment and underemployment, industrial relations and labour welfare— strategies for employment generation—Urban labour market and informal sector employment, Report of National Commission on Labour, Social issues relating to labour e.g. Child Labour, Bonded Labour International Labour Standard and its impact.

Foreign Trade: Salient features of India's foreign trade, composition, direction and organisation of trade, recent changes in trade, balance of payments, tariff policy, exchange rate, India and WTO requirements. Bilateral Trade Agreements and their implications

Money and Banking: Financial sector reforms, Organisation of India's money market, changing roles of the Reserve Bank of India, commercial banks, development finance institutions, foreign banks and non-banking financial institutions, Indian capital market and SEBI, Development in Global Financial Market and its relationship with Indian Financial Sector. Commodity Market in India-Spot and Futures Market, Role of FMC.

Inflation: Definition, trends, estimates, consequences and remedies (control): Wholesale Price Index. Consumer Price Index: components and trends



Test No.	Test Name	Date
Test-9	GE-I : Full Syllabus	05-03-2025
Test-10	GE-II: Full Syllabus	19-03-2025
Test-11	GE-III: Full Syllabus	03-04-2025
Test-12	Indian Economics: Full Syllabus	16-04-2025
Test-13	General English : Full Syllabus	25-04-2025
Test-14	General Studies: Full Syllabus	30-04-2025

Answers to Queries

1. How to Join the Test Series ?

Enrolments can be done on the Testonomics App. To download the App :

- **Android Users:** Go to Google Play Store and download the Testonomics App
- **iOS Users:** Download the Classplus App and use the Org Code 'VSSPM' while login

2. I am enrolled in RBI DEPR Full-Course / Individual Course / Test Series. Are there any additional discounts on IES Test series that I can avail ?

No. As 'Launch Offer' for our IES Test Series, we are offering discounted fee to all candidates (irrespective of whether a candidate is enrolled in RBI DEPR Courses with us or not). Beyond this, there are no additional discounts.



3. Till when is this Test Series valid ?

The last date to submit the answer copies for evaluation is 30 May 2025. The content can be accessed till 23 June 2025.

4. How to submit answer sheets for evaluation ?

After writing answers on your own sheets, you have to scan the answer sheet and send us over email. **The first page of the file should be Summary Sheet provided by Testonomics.** Our Email ID and the first sheet is available in the IES Test Series Course folder on the App.

5. How will our answer sheets be evaluated ?

Most answer script will undergo two rounds of evaluation. In the first round, your copies will be graded by a trusted member of Testonomics team. In the second round, the evaluated copy will be scrutinised by a super-mentor to ensure that round-1 evaluation was in order.

6. How many questions will be there in each of Test-1 to Test-8 ?

Although we still have not decided the exact number, but our attempt will be to mimick the final exam pattern as closely as possible. Once we release the first 2 Tests, we can tell you more on this.

7. Within how many days will we get back our evaluated answer scripts ?

We intend to return evaluated answer scripts within 10-14 days of receiving the answer scripts over email. Only in the case of some unforeseen circumstances at our end, will we take more than 14 days to return the evaluated answer sheets.

8. On which sheets can we write the answers to these Mock Tests ?

You can write on any 'UPSC Answer Writing' sheets available in the market

9. Will Testonomics provide us with detailed solutions for all questions ?

Not all questions. Only selected questions. We will take this decision based on our



understanding. For straight-forward questions, we don't intend to provide detailed answers. At the most, we might tell you where you can find content to answer these questions.

However, in the initial few tests, when candidates are learning / strengthening the basics of answer writing, we may provide detailed answers to a few straight-forward questions as well.

10.If I enroll in this Test Series, can I discuss topics / concepts / questions outside this Test Series with Testonomics ?

We would have loved to do that. However, due to other responsibilities on us, that will NOT be feasible for us at this stage.

11. I intend to appear for IES Exam in 2026. Does Testonomics offer a full-course for IES Exam ?

Hopefully, we will have a full-course for IES 2026 Exam. We will share more details in May-2025.



Indian Economic Service Exam Syllabus

Syllabus : GENERAL ECONOMICS – I

Part-A

1. Theory of Consumer's Demand—Cardinal utility Analysis: Marginal utility and demand, Consumer's surplus, Indifference curve Analysis and utility function; Price, income and substitution effects. Slutsky theorem and derivation of demand curve. Revealed preference theory. Duality and indirect utility function and expenditure function. Choice under risk and uncertainty. Simple games of complete information, Concept of Nash equilibrium.

2. Theory of Production: Factors of production and production function. Forms of Production Functions: Cobb-Douglas, CES and Fixed coefficient type, Translog production function. Laws of return, Returns to scale and Return to factors of production. Duality and cost function, Measures of productive efficiency of firms, technical and allocative efficiency. Partial Equilibrium versus General Equilibrium approach. Equilibrium of the firm and industry.

3. Theory of Value: Pricing under different market structures, public sector pricing, marginal cost pricing, peak load pricing, cross-subsidy free pricing and average cost pricing. Marshallian and Walrasian stability analysis. Pricing with incomplete information and moral hazard problems.

4. Theory of Distribution: Neo-Classical distribution theories; Marginal productivity theory of determination of factor prices, Factor shares and adding up problems. Euler's theorem, Pricing of factors under imperfect competition, monopoly and bilateral monopoly. Macro-distribution theories of Ricardo, Marx, Kaldor, Kalecki

5. Welfare Economics: Inter-personal comparison and aggression problem, Public goods and externalities, Divergence between social and private welfare,



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compensation principle. Pareto optimality. Social choice and other recent schools, including Coase and Sen.

PART B : Quantitative Methods in Economics

1. Mathematical Methods in Economics: Differentiation and Integration and their application in economics. Optimisation techniques, Sets, Matrices and their application in economics. Linear algebra and Linear programming in economics and Input-output model of Leontief.

2. Statistical and Econometric Methods: Measures of central tendency and dispersions, Correlation and Regression. Time series. Index numbers. Sampling of curves based on various linear and non-linear function. Least square methods and other multivariate analysis (only concepts and interpretation of results). Analysis of Variance, Factor analysis, Principle component analysis, Discriminant analysis. Income distribution: Pareto law of Distribution, lognormal distribution, measurement of income inequality. Lorenz curve and Gini coefficient. Univariate and multivariate regression analysis. Problems and remedies of Heteroscedasticity, Autocorrelation and Multicollinearity.

Syllabus : GENERAL ECONOMICS – II

1. Economic Thought: Mercantilism Physiocrats, Classical, Marxist, Neo-classical, Keynesian and Monetarist schools of thought

2. Concept of National Income and Social Accounting: Measurement of National Income, Inter relationship between three measures of national income in the presence of Government sector and International transactions. Environmental considerations, Green national income



3. Theory of employment, Output, Inflation, Money and Finance: The Classical theory of Employment and Output and Neo classical approaches. Equilibrium, analysis under classical and neo classical approach. Keynesian theory of Employment and Output. Post Keynesian developments. The inflationary gap; Demand pull versus cost push inflation, the Philip's curve and its policy implication. Classical theory of Money, Quantity theory of Money. Friedman's restatement of the quantity theory, the neutrality of money. The supply and demand for loanable funds and equilibrium in financial markets, Keynes' theory on demand for money. IS-LM Model and AD-AS Model in Keynesian Theory.

4. Financial and Capital Market: Finance and economic development, financial markets, stock market, gilt market, banking and insurance. Equity markets, Role of primary and secondary markets and efficiency, Derivatives markets; Future and options

5. Economic Growth and Development: Concepts of Economic Growth and Development and their measurement: characteristics of less developed countries and obstacles to their development – growth, poverty and income distribution. Theories of growth: Classical Approach: Adam Smith, Marx and Schumpeter- Neo classical approach; Robinson, Solow, Kaldor and Harrod Domar. Theories of Economic Development, Rostow, Rosenstein-Roden, Nurske, Hirschman, Leibenstien and Arthur Lewis, Amin and Frank (Dependency school) respective role of state and the market. Utilitarian and Welfarist approach to social development and A.K. Sen's critique. Sen's capability approach to economic development. The Human Development Index. Physical quality of Life Index and Human Poverty Index. Basics of Endogenous Growth Theory

6. International Economics: Gains from International Trade, Terms of Trade, policy, international trade and economic development- Theories of International Trade; Ricardo, Haberler, Heckscher- Ohlin and Stopler- Samuelson- Theory of Tariffs- Regional Trade Arrangements. Asian Financial Crisis of 1997, Global Financial Crisis of 2008 and Euro Zone Crisis- Causes and Impact.



7. Balance of Payments: Disequilibrium in Balance of Payments, Mechanism of Adjustments, Foreign Trade Multiplier, Exchange Rates, Import and Exchange Controls and Multiple Exchange Rates. IS-LM Model and Mundell- Fleming Model of Balance of Payments

8. Global Institutions: UN agencies dealing with economic aspects, role of Multilateral Development Bodies (MDBs), such as World Bank, IMF and WTO, Multinational Corporations. G-20

Syllabus : GENERAL ECONOMICS - III

1. Public Finance: Theories of taxation: Optimal taxes and tax reforms, incidence of taxation. Theories of public expenditure: objectives and effects of public expenditure, public expenditure policy and social cost benefit analysis, criteria of public investment decisions, social rate of discount, shadow prices of investment, unskilled labour and foreign exchange. Budgetary deficits. Theory of public debt management

2. Environmental Economics : Environmentally sustainable development, Rio process 1992 to 2012, Green GDP, UN Methodology of Integrated Environmental and Economic Accounting. Environmental Values: Users and Non-Users values, option value. Valuation Methods: Stated and revealed preference methods. Design of Environmental Policy Instruments: Pollution taxes and Pollution permits, collective action and informal regulation by local communities. Theories of exhaustible and renewable resources. International environmental agreements, RIO Conventions. Climatic change problems. Kyoto protocol, UNFCCC, Bali Action Plan, Agreements up to 2017, tradable permits and carbon taxes. Carbon Markets and Market Mechanisms. Climate Change Finance and Green Climate Fund

3. Industrial Economics : Market structure, conduct and performance of firms, product differentiation and market concentration, monopolistic price theory and oligopolistic interdependence and pricing, entry preventing pricing, micro level investment decisions and the behaviour of firms, research and development and



innovation, market structure and profitability, public policy and development of firms

4. State, Market and Planning : Planning in a developing economy. Planning regulation and market. Indicative planning. Decentralised planning

Syllabus : INDIAN ECONOMICS

1. History of development and planning : Alternative development strategies— goal of self-reliance based on import substitution and protection, the post-1991 globalisation strategies based on stabilisation and structural adjustment packages: fiscal reforms, financial sector reforms and trade reforms

2. Federal Finance : Constitutional provisions relating to fiscal and financial powers of the states, Finance Commissions and their formulae for sharing taxes, Financial aspect of Sarkaria Commission Report, Financial aspects of 73rd and 74th Constitutional Amendments

3. Budgeting and Fiscal Policy: Tax, expenditure, budgetary deficits, pension and fiscal reforms, Public debt management and reforms, Fiscal Responsibility and Budget Management (FRBM) Act, Black money and Parallel economy in India— definition, estimates, genesis, consequences and remedies

4. Poverty, Unemployment and Human Development : Estimates of inequality and poverty measures for India, appraisal of Government measures, India's human development record in global perspective. India's population policy and development

5. Agriculture and Rural Development Strategies: Technologies and institutions, land relations and land reforms, rural credit, modern farm inputs and marketing: price policy and subsidies; commercialisation and diversification. Rural development programmes including poverty alleviation programmes, development of economic and social infrastructure and New Rural Employment Guarantee Scheme



6. India's experience with Urbanisation and Migration: Different types of migratory flows and their impact on the economies of their origin and destination, the process of growth of urban settlements; urban development strategies

7. Industry: Strategy of industrial development: Industrial Policy Reform; Reservation Policy relating to small scale industries. Competition policy, Sources of industrial finance. Bank, share market, insurance companies, pension funds, non-banking sources and foreign direct investment, role of foreign capital for direct investment and portfolio investment, Public sector reform, privatisation and disinvestment

8. Labour: Employment, unemployment and underemployment, industrial relations and labour welfare— strategies for employment generation—Urban labour market and informal sector employment, Report of National Commission on Labour, Social issues relating to labour e.g. Child Labour, Bonded Labour International Labour Standard and its impact. 9. Foreign trade—Salient features of India's foreign trade, composition, direction and organisation of trade, recent changes in trade, balance of payments, tariff policy, exchange rate, India and WTO requirements. Bilateral Trade Agreements and their implications

10. Money and Banking: Financial sector reforms, Organisation of India's money market, changing roles of the Reserve Bank of India, commercial banks, development finance institutions, foreign banks and non-banking financial institutions, Indian capital market and SEBI, Development in Global Financial Market and its relationship with Indian Financial Sector. Commodity Market in India-Spot and Futures Market, Role of FMC.

11. Inflation: Definition, trends, estimates, consequences and remedies (control): Wholesale Price Index. Consumer Price Index: components and trends