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ECONOMICS for ALL



UNDERSTAND

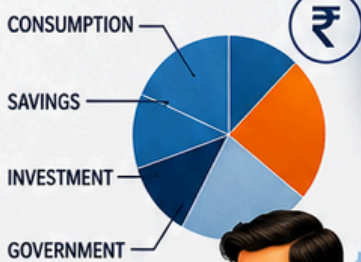


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EMPOWER

Ideas. Insights. Impact.
Making sense of the economy.
Building a **better future.**



CLEAR CONCEPTS
REAL WORLD



MARKETS
POLICIES
BEHAVIOR



GLOBAL PERSPECTIVE
LOCAL RELEVANCE



FOR STUDENTS,
PROFESSIONALS,
AND CITIZENS

GDP

INFLATION

EMPLOYMENT

GROWTH

MARKETS TODAY

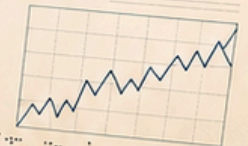
S&P 500	5,283.40	+0.62%
NASDAQ	16,735.02	+0.84%
DOW JONES	39,069.23	-0.15%
FTSE 100	8,275.63	+0.37%
NIKKEI 225	38,920.26	+1.15%

FINANCIAL TIMES

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GLOBAL OUTLOOK

Central banks navigate
uncertainty as growth
prospects improve.



GLOBAL
PERSPECTIVE



STRONG
ECONOMIES



SOUND
POLICIES



SMART
MARKETS



BETTER
LIVES



SUSTAINABLE
GROWTH

NANDINI JAGANNARAYAN

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Economics for All



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Economics for All

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Foreword

Delighted to write this foreword to this initiator economics book written by Dr Nandini Jagannarayan, a prolific researcher and author with 18 years of experience in teaching Economics, Finance, Banking and Research Methodology. Aptly written by her – “Economics is a challenging subject that is thought to be full of jargon, graphs and complicated concepts. But economics is a part of life!” – this book endures the remove the complexities and makes the reading and life simple! This book contains broadly Four Unit Titles Viz. I. Economics in Everyday Life having the 3 Chapters of Economics Around Us, Money, Savings, and Budgeting, Prices and Cost of Living, II. Family, Consumption and Financial Planning having 3 Chapters of Jobs and Sources of Income, Education and Financial Growth and Healthy Living, Healthy Lifestyle, Financial Security, III. Welfare and Social Responsibility having 2 Chapters of Government and Public Welfare and Markets, Business and Consumers and IV. Technology-driven Economic Life having 2 Chapters of Digital Economy and Modern Life and financial planning for a better future. This book also contains Glossary, Real Life Case Studies, the frequently asked questions with answers FAQs, practical activities to start applying the knowledge gained and references.

HAPPY READING!

Dr. P G Gopalakrishnan

Preface

Economics is a challenging subject that is thought to be full of jargon, graphs and complicated concepts. But economics is a part of life! Everyone from families to students to workers to businesses uses economic thinking when it comes to decisions about money and savings, spending, work, education and plans for the future. This text was written with the aim of presenting economics in a way that is easy to understand, accessible, and useful to common readers, students and families.

This book is designed to relate economic principles to situations. The topics, such as budgeting, inflation, digital payment, jobs, saving, markets, welfare of government, health, education and financial planning, are explained with simple language, practical examples, Indian examples, activities, and real-life situations. It also highlights the importance of responsible financial usage, digital competence and sustainable lifestyle in the contemporary world.

Particular emphasis has been placed on issues directly impacting families including rising costs, health care costs, jobs, online banking and financial security. To make it relevant and useful for readers, the recent economic changes and government initiatives in India have also been included.

The aim of this book is not only to pass on knowledge but to increase the financial awareness and the financial responsibility and economic knowledge of readers of all ages. The authors hope that this book will help students, their families and readers to be better informed in their everyday economic decisions and to use resources wisely.

Acknowledgement

The author gratefully acknowledges the blessings, grace and guidance of the Almighty God which enabled him to go through this academic process of life with strength, wisdom, patience and perseverance. Every stage of this work was illuminated by faith and hope, making this accomplishment possible.

The author's sincere thanks to the all-rounder ADV Ashok Shahani Ji, Supreme Court for his outstanding vision, encouragement, initiative and relentless support, which worked out to be the bedrock of this book. His guidance was more than just from him, it was an inspiration, a confidence and a strength he imparted to me throughout the course of writing this work. Throughout, he was generous with his soothing and insightful remarks and corrections, which significantly enhanced this book's quality, clarity and direction. His painstaking care in detail, mental insight and encouragement always pushed the writer to excel and continue on the objective of this work. His trust and confidence in the author's abilities during difficult times, made him feel determined and sincere with perseverance. It is not just a guide, it has been a mentor for the author whose wisdom, support and encouragement have had a lasting impact on the academic and personal journey. The entire book would have never been completed the way it is today without his priceless guidance, patient guidance and endless encouragement.

Master Hari Madhavan Jagannarayan is truly appreciated for his sincere involvement, continuous support and thoughtful approach in arranging, organizing and sequencing the topics in a meaningful way. He was the source of warmth and positivity in this process of preparation of this work, was enthusiastic, and was patient. A special thanks for his help with creative visuals and the cover design...

The author also wishes to thank Dr. Himanshu Dawda, Principal and Dr. Usha Mukundan of the Ramniranjan Jhunjhunwala College of Arts, Science and Commerce for their inspiring presence and encouragement provided during the writing of this book. Their encouragement in the classroom, their inspiration and their faith in the author were a source of motivation along the way. Their dedication to

academic achievement and their caring leadership provided a setting that encouraged confidence, learning and research.

Special thanks are due to all of my colleagues, well-wishers, friends, students and family members who have given me so much encouragement, understanding and moral support that it would be impossible to list them all here. Each encouragement and each gesture of help was a strength in this journey.

The author takes this opportunity to express her sincere gratitude and humility towards all those who had the confidence in her and motivated her to grow in academics, learning and knowledge.

A Note From The Author

My academic understanding of economics was not enough to make me want to write this book; what really made me feel compelled to do so was the hardships I saw happen in daily life around me. I did see hard working families making a good living but silently suffering. I witnessed parents putting aside their needs for the good of their children, people on a salary for 10 years or more living paycheck to paycheck, and young people earning income at an early age and spending it impulsively without thinking about saving for the future. I also saw how the increase in prices and inflation day by day makes the peace, stability and dignity of the common people disappear.

The thing that irked me the most was the fact that many people were not financially weak due to their lack of income, but rather their lack of understanding of the world of economics and personal finance. Others had to sacrifice on basic needs to save money, including medical, education and food costs, and others unwittingly overspent on short-term entertainment, social events and consuming inanities. With most of the world becoming more of a consumer society, and the culture of comparison and materialism growing stronger, the habit of saving money, of budgeting and of focusing on essentials is slowly eroding.

As a teacher and a researcher I had a strong sense of duty to render economics more accessible, more human and more meaningful to the common folk. Economics should not be limited to the four corners of the classroom, jargon or complex graphs. It should enable a common man to know how to deal with income, how to control expenditure, how to avoid taking any loan, how to plan for any emergency and how to plan a secure future. The reader does need to know any advanced economic theories, but he or she should have a grasp of the impact of inflation on everyday life, the importance of saving and the impact of financial discipline on stability and dignity.

I have admired many personalities who have influenced my thinking in writing this book, but Dr. Manmohan Singh's is a special one. Not only was this a period of his distinguished Finance Ministerial career but he was also an eminent economist in India whose vision

inculcated an economic revolution in one of the most difficult times of the Indian economy. His life itself is a witness of humility, knowledge, discipline and service to the nation.

Dr. Manmohan Singh was a strong proponent of the fact that economics should ultimately benefit the common man. His reforms created new opportunities for growth, employment, investment and modernization when India was in severe financial instability and was going through the economic crisis of 1991. However, while he has been calling for economic liberalization, he has always stressed on inclusive growth, prudence in finance and social welfare. He knew that development is a value when it comes to the common man.

The simplicity and honesty with which he dealt with economics make his contribution particularly inspiring. He never looked at economics as just numbers, profit or policies. He considered it as an instrument of national development and human progress. He showed that with his calm leadership and the depth of his intellect the destiny of millions can be determined by understanding economic issues. His principles are so relevant to today's socioeconomic climate of inflation, financial pressures and a consumerist society, almost every home today is impacted. The importance he had placed on the issues of saving, making proper investments, education and responsible economic choices handed me the assurance that the issue of economic awareness is important to every individual, not just experts.

This book was written with emotion, concern and hope, for families who are carrying a financial burden, but are silent about it every day; and hope that financial awareness can change lives. I hoped that readers would be aware of this - economics isn't just a topic of markets and policies, it is a topic of human life, of human choice, human sacrifices, survival, and security. All the hard earned rupees should be spent wisely.

With this book I hope to stir financial awareness, to promote prudent consumption and to motivate people to create a more secure, disciplined, and self-reliant future for themselves and their families.

Nandini ...

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Economics *for All*



ABOUT THE AUTHOR



Dr. Nandini Jagannarayan

Dr. Nandini Jagannarayan is a distinguished teacher, researcher, and author with over 18 years of experience in higher education, specializing in Economics, Finance, Banking, and Research Methodology. She has been associated with Ramniranjan Jhunjhunwala College, Mumbai, since 2007 and currently serves as an Assistant Professor.

Dr. Jagannarayan holds a Ph.D. in Economics from Somaiya Vidyavihar University and an M.Phil. from Alagappa University. She is also a graduate in Commerce and holds a Master of Applied Finance degree from the University of Western Sydney, Australia. Her research interests include household consumption expenditure, socio-economic determinants of spending behaviour, financial systems, health economics, and sustainable consumption patterns.

Dr. Jagannarayan has published nine textbooks and four reference books on Banking, Finance, Financial Markets, Econometrics, and International Finance with reputed academic publishers. She has also authored numerous research papers published in national and international journals, with a particular focus on household consumption patterns, gender studies, financial behaviour, and the socio-economic impact of COVID-19 in Maharashtra.

She is also an active member in academic research and has presented papers in several national and international conferences and is an editorial board member of several peer-reviewed journals. She has received several awards and recognitions for her contributions to academics and research, such as the Innovative Researcher of the Year 2025 award in Economics, the Dr. A.P.J. Abdul Kalam Global Icon Award 2026, and the IMRF Best Woman Researcher Award 2025.

Through her teaching, research, and scholarly publications, Dr. Nandini Jagannarayan continues to make significant contributions to economic education and socially relevant research in India.

ABOUT THE BOOK

Economics for Everyday Life ...

This book makes the subject of economics clear and useful using a real-life approach. It enables readers to appreciate the impact of economics on their everyday lives, when it comes to money, saving, budgeting, education, employment, health, markets, electronic payment, and financial planning.

The book consists of four units on:

Economics in everyday life!

- A good quality of life, work and education, and family wellbeing.
- Government, markets and consumers
- Digital economy and financial planning
- Each chapter includes:
 - Easy explanations in simple English.
 - Real life examples from India and case studies.
 - Practical activities and budget templates.
 - Government policies and welfare schemes,
 - Data from the basic economic statistics and how it applies to the real world.
 - Summaries and take-aways for each chapter.

The book is particularly valuable to individuals, teachers, families and readers in general interested in grasping economics without getting into too much detail. It promotes responsible finance use, smart finance decision making, saving, digital awareness, and sustainable living for a secure and better future.



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