

# ECONOMICS

## Micro-economic Analysis

Demand analysis — Marshallian, Hicksian and Revealed preference approaches

Theory of Production and Costs-Pricing and output under different forms of market structure Factor Pricing analysis-Elements of general equilibrium and new welfare economics

Theory of Demand —Axiomatic approach, Demand functions, Consumer behaviour under conditions of uncertainty-Theory of production- Collusive and non-collusive oligopolies

Different models of objectives of the firm — Baumol, Morris and Williamson Factor Pricing-General equilibrium and Welfare Economics

Theory of Consumer Behaviour and Theory of Firms

Theory of Pricing — Monopoly, Monopolistic competition, Duopoly and Oligopoly

Macro-economic Analysis-Determination of output and employment — Classical approach, Keynesian approach, Consumption hypotheses

Demand for Money — Fisher and Cambridge versions, Approaches of Keynesian, Friedman, Patinkin, Baumol and Tobin

Supply of Money, Determinants of money supply, High-powered money,

Theories of investment and accelerator-Theories of demand for money — Keynesian and post-Keynesian- approaches to money supply; money supply; components and determinants; money multiplier

Money multiplier- Phillips Curve Analysis-Business cycles — Models of Samuelson, Hicks and Kaldor.

Macro-economic Equilibrium — Relative roles of monetary and fiscal policies-Keynesian and post-Keynesian approaches to theory of output and employment; concept of investment multiplier; Goods and money market

Output — price determination (aggregate supply and aggregate demand curve analysis) Fleming-Mundell open economy model

'Monetary approach' and adjustment in the balance of payments

Regional blocs — multilateralism and world trading system The Political Economy of imposition of non-tariff barriers

International trade under conditions of imperfect competition in goods market

Theory of International reserves

Optimum Currency Areas — Theory and impact in the developed and developing countries

WTO and its impact on the different sectors of the economy

Components of money supply

Role, constituents and functions of money and capital markets RBI — recent monetary and credit policies

Commercial banks and co-operative banks Specialized financial and investment institutions

Non-Bank financial institutions and Regional Rural Banks

Static and Dynamic Multiplier and Accelerator, Samuelson-Hicks trade cycle model. Growth Models — Harrod and Domar, Neoclassical models — Solow, Meade, Kaldor's Model with technological progress, endogenous growth models

Employment and output determination with fixed and flexible prices (IS-LM, Aggregate demand and aggregate supply analysis)

Development and Planning

Economic Growth, Economic Development, and sustainable Development — Importance of institutions — Government and markets — Perpetuation of underdevelopment— Vicious circle of poverty, circular causation, structural view of underdevelopment — Measurement of development conventional,

## HDI and quality of life indices

Theories of Development — Classical, Marx and Schumpeter; Economic Growth — Harrod-Domar model, instability of equilibrium, Neoclassical growth — Solow's model, steady state growth. Approaches to development: Balanced growth, critical minimum effort, big push, unlimited supply of labour, unbalanced growth, low-income equilibrium trap-Indicators and measurement of poverty-Development and Growth — Role of institutions

## Development and Growth — Role of institutions

Theories of growth and development — Models of growth of Joan Robinson and Kaldor; Technical Progress — Hicks, Harrod and learning by doing, production function approach to the determinants of growth: Endogenous growth: role of education, research and knowledge — explanation of cross-country differentials in economic development and growth.

Theories of development — Classical, Marx, Schumpeter, and structural analysis of development — Imperfect market paradigm, Lewis model of development, Ranis-Fei model, Dependency theory of development

Factors in economy development — natural resources, population, capital, Human Resource Development, and infrastructure

Trade and development — trade as engine of growth, two-gap analysis, Prebisch, Singer and Myrdal views; gains from trade and LDCs

Importance of agriculture and industry in economic development — choice of techniques and appropriate technology — Investment criteria — Elementary idea of cost-benefit analysis

Industrial structure and economic growth

Pattern of industrialization — Public and Private; large and small industries

Theories of Industrial location — Indian experience

Industrial productivity — measurement, partial and total trends Industrial Finance in India

Industrial Labour — Problems, policies and reforms in India Economic

## Reforms and industrial growth

Role of State in environmental preservation — Review of environmental legislation in India

Role of Agriculture in Indian Economy — Share of Agriculture, interrelationship between agriculture and industry- Institutional aspects — Land reforms, Green revolution- Technological aspects — Agricultural inputs and shifts in production function Capital formation in the rural sector — Savings, assets and credits- Strategies for rural development Regional disparities in Indian agriculture- Cooperative movement in India — Organization, structure and development of different types of cooperatives in India

Growth and Productivity trends in Indian Agriculture

Development of distributive institutions — Costs and price policies  
Agricultural marketing and credit

Trends in migration and labour markets. Minimum Wages Act WTO and sustainable agricultural development- Planning and Economic Development

Costs, Prices, WTO and Indian Agriculture

Globalization, Liberalization and the Indian Industrial Sector Infrastructure and Economic Development

Social Sector, Poverty and Reforms in India Women, Environment and Economic Development Trade Reforms and Liberalization

Financial sector reforms- Fiscal policy and fiscal reforms

Indian Economy- Basic Economic indicators — National income, performance of different sectors Trends in prices and money supply

Agriculture — Institutional and technological aspects, new agricultural policy  
Industry — New industrial policy and liberalization

Money and banking — Concepts of money supply, inflation, monetary policy and financial sector reforms

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Trade and Aid — International trade as 'engine of growth' — Globalization and LDC's Objectives and role of monetary and fiscal policies in economic development Techniques of planning; Plan Models in India; planning in a market-oriented economy

Theories of taxation, types, incidence, and effects

Theories of public expenditure — effects on savings, investment and growth

Burden or public debt

Union Finance — Trends in Revenue and Expenditure of the Government of

India State finance — Trends in Revenue and Expenditure of the State

Governments

Public Debt — Sources, effects, burden, and its management- India's Public

debt since 1951 — growth composition, ownership pattern and debt

management

Union-State Financial Relations — Horizontal and vertical imbalances; the

Finance Commissions- Fiscal Policy and Fiscal Reforms in India

Role of the Government in Economic activity — Allocation, distribution and

stabilization functions; Private, Public and Merit goods

The Public Budgets — Kinds of Budgets, Zero-base budgeting, different

concepts of budget deficits; Budgets of the Union Government in India

Public Expenditure —= Hypotheses; effects and evaluation

Public Revenue — Different approaches to the division of tax burden,

incidence, and effects of taxation; elasticity and buoyancy; taxable capacity

Fiscal Federalism —Theory and problems; Problems of Centre-State Financial

relations in India-Fiscal Policy — Neutral and compensatory and functional

finance; balanced budget multiplier-Trends in revenue and expenditures of the

Central and State Governments, Public debt; analysis of the Union Budget

Theories of International Trade: Empirical verification and Relevance  
International Trade under Imperfect competition

Terms of Trade and Economic Growth — Secular Deterioration of Terms of Trade Hypothesis — a critical review Equilibrium/disequilibrium in Balance of Payment — Traditional, Absorption and Monetary approaches for adjustment in the Balance of Payments, Foreign Trade multiplier

Impact of Tariffs, Partial and general equilibrium analysis; Political economy of Non-Tariff Barriers- Theory of regionalism at Global level — Collapse of Bretton-Wood System — Recent Monetary reforms-India's Foreign trade — Trends, Balance of payments and trade reforms Poverty, unemployment, migration and environment- Trade Policy and Reforms in India

The Rise and Fall of Bretton-Wood and emerging International Monetary System World Trading System — Evolution and Distortions- Globalization — Developments in Exchange Markets, Euro-Currency Markets, and International Bond Markets, International Debt crisis

Theory of Foreign Exchange Markets — Exchange Trading, Arbitrage and Market. Hedging

Measures of Central tendency, dispersion, skewness and kurtosis

Application of Correlation and Regression Testing of Hypothesis in Regression Analysis

Elementary theory of probability — Binomial, Poisson and Normal distributions Simple correlation and regression analysis

Statistical inferences— Applications, sampling distributions (t, and F tests), sampling of attributes, testing or Hypothesis- Index numbers and time series

analysis-Sampling and census methods, types of sampling and errors

Application of Differential and Integral Calculus in theories of consumer behaviour, Production and pricing under different market conditions

Input-output analysis and linear programming- Theory of Games — Two-person, Zero-sum Game, Pure and Mixed strategy, Saddle point solution, Linear programming and input output analysis

Single Equation Linear Model: Assumption and properties of OLS

Multiple Regression Model — Estimation and Interpretation

Multi-collinearity—Auto-correlation and heteroscedasticity—Causes, detection, consequences and remedy--Dummy variables, distributed lags — Need, limitations and interpretation Applications in Economics

Equation models: Structural and reduced forms

Endogenous and exogenous variables Identification problems and conditions

Single equation methods of estimations —indirect least squares and least variance ratio

Econometric properties of time series, Unit root, integrated series