

ECONOMICS

- Meaning and Definition of Economics
- Central Problems of an economy and Problem of choice
- Economic systems; Characteristics and functions
- Consumer equilibrium: Cardinal and ordinal approach
- Demand; Determinants, concept of elasticity of demand
- Production function : Law of variable proportions and Returns to Scale, concepts of costs and revenue and their relationships
- Forms of market: Features and determination of Price and output under perfect competition and monopoly
- National Income; Concepts and their interrelationships; circular flow of National Income, GNP and Welfare
- Money: Meaning and functions; supply of money; functions of commercial banks and central bank
- Government budget: Meaning, objectives, budget deficit
- Meaning and determinants of economic development, characteristics of Under developed countries
- Balance of Payments: Meaning and components
- Problems of Indian Economy: Poverty, Unemployment and inequality
- Economic Planning in India: Objectives, achievements and shortcomings
- 12<sup>th</sup> Five Year Plan in India
- Measures of central tendency: Arithmetic Mean, Median and Mode
- Theory of consumer behavior under risk and uncertainty, Slutsky's theorem, ordinary and compensated demand curve
- Consumer and producer's surplus
- Price and output determination in imperfect competition
- Macroeconomic variables
- Consumption hypotheses
- Multiplier and Accelerator
- Theories of demand for Money



- Quantity theory of money
- Inflation, Phillip curve
- Objectives and tools of Monetary and Fiscal Policies
- Terms of trade, free trade and protection
- Theories of trade – comparative cost and opportunity cost
- Foreign Direct Investment, WTO, World Bank and IMF
- Demographic Dividend in India
- Measurement of development, HDI, PQLI
- Concepts and measurement of poverty and inequality
- Functional relationship in Economics and use of graphs, measures of dispersion, correlation and Index Number
- Current Industrial Policy and agricultural policy, green revolution and food security
- IS-LM Model – Relative effectiveness of Monetary and Fiscal Policy
- Post Keynesian theories of determination of income and output
- Mundell-Fleming Model
- Theories of trade cycle; Counter Cyclical Policies
- Growth Models – Lewis model, Harrod-Domar, Kaldor, Solow
- Regression analysis, Concept of growth rate, methods of data collection, probability
- Economic reforms – Liberalization, Privatization and Globalization, External and Financial Sector Reforms
- Theories of International Trade – Heckscher-Ohlin Theorem
- Current foreign trade policy
- Environment and development trade-off and concept of sustainable development

