

# **ECONOMICS**

## **Module I- Micro Economic Analysis**

Demand Analysis – Marshallian, Hicksian and Revealed Preference Approaches  
Consumer Behaviour under Conditions of Uncertainty, Theory of Production and Costs,  
Pricing and output under different forms of market structure, Collusive and non-  
Collusive oligopolies, Different models of objectives of the firm – Baumol, Morris &  
Williamson, Cournot, Sweezy, Factory-Pricing, General Equilibrium & Welfare  
Economics.

## **Module II- Macroeconomics**

Classical approach: Implications – Keynesian approach – concepts – Determinants of  
Effective Demand – Relevance – Economic Fluctuations-Hicks & Samuelson  
Approaches – Measures to minimize economic fluctuations – Phillips curve-Concepts –  
Trade off – Implications- New classical Macroeconomics: Propositions and Policy  
conclusions of supply side Economics and Rational Expectations Analysis – Open  
Economy Macroeconomics – concepts –Simultaneous Equilibrium – Implications.

## **Module III - Development and Planning**

Sustainable Development – various measures of economic development – Human  
Development index – capability approach to development – Development as freedom-  
Development management – Development ethics- Development Vs Displacement –  
Inclusive growth – Gender substituted development – Market failure – Development  
planning – State & Development – State failure – Emerging issues of Development  
Planning.

## **Module IV- Mathematical and Statistical Methods**

Linear and Non-linear functions and their applications - Application of Differential and Integral  
Calculus in consumer behaviour and production theories – Matrix algebra and its application.  
Measures of Central Tendencies and Dispersion – Elementary theory of probability –  
Binominal, Poisson and Normal Distribution – Testing of Hypothesis – Z, t,  $X^2$  and F test – Index  
numbers – Time series.

## **Module V- Public Economics**

Economic Functions of Modern Government – Role of Government in Economic Planning and Market Governance – Welfare foundations – Budget- Types of budget – concepts of deficits – Reforms in Budgeting – Zero Base Budgeting and Performance Budgeting – Public Revenue – Sources of Revenue – Tax Revenue – Effects of taxes on production, consumption, work efficiency, Savings – Public Expenditure – Effects of Public Expenditure on the Economy – Evaluation of Public Expenditure: Cost Benefit Analysis – Public debt – Issues in Management – Fiscal Policy – Objectives – Instruments – As an instrument of growth and social justice.

## **Module VI- International Economics**

Foreign trade and Economic Development – Two – gap model – Foreign trade multiplier – Heckscher – Ohlin theory of International trade – Secular Decline in Terms of Trade – Perbisch – Singer & Myrdal's thesis – Balance of payment problem in LDCs, Traditional, Absorption & Monetary approaches to BOP – Foreign exchange market & its functions – impact of tariff & non-tariff on trade – Regional trade Blocks – WTO & India.

## **Module VII- Money, Banking & Finance**

Money supply & Money Demand – Role, Constituents & Functions of money & capital markets – central Bank – commercial banks- cooperative banks-Regional Rural banks-Technological developments in banking – Mutual funds – SEBI & RBI guidelines – Insurance sector – LIC- GIC- reforms in the Financial sector.

## **Module VIII- Environmental Economics**

Natural Resources – Classification – Environmental costs – Environmental Accountings – Valuation of Natural Resources – Green GDP – Valuation of forests – Environmental Economics-Public goods- Market Failure – Common Property Resources – Market Based Instruments – Environmental Impact Assessment – Environmental Policy in India- Global warning – climate change

## **Module IX- Indian Economy**

National Income accounting: Trends and major issues – performance of different sectors – problems of poverty, unemployment migration inflation & environment – Economic reforms in India – India on the are of economic reforms-objectives, nature & structures of economic reforms – impact of economic reforms –India & WTO India & GATS

## **Module X- Agricultural Economics**

Agriculture and Economic Development – Farming systems – Theories of Agricultural Development –Laws of returns – Production Function – Cobb-Douglas production function – supply behavior of Agriculture- Agricultural Marketing – Problems – Farm Budgeting- Techniques – Agricultural Price Policy – Agricultural growth and productivity – capital formation – sustainable agriculture –Green Revolutions- Man –land ratio-agricultural finance- NABARD – WTO and Indian Agriculture.