CMRF

SYLLABUS

Subject: ECONOMICS **Code No: A10**

Unit-1:

Micro Economics

- Theory of Consumer Behaviour
- Theory of Production and Costs
- Decision making under uncertainty Attitude towards Risk
- Game Theory – Non Cooperative games
- Market Structures, competitive and non-competitive equilibria and theirefficiency properties
- Factor Pricing
- General Equilibrium Analysis
- Efficiency Criteria: Pareto-Optimality, Kaldor – Hicks and Wealth Maximization
- Welfare Economics: Fundamental Theorems , Social Welfare Function
- Asymmetric Information: Adverse Selection and Moral Hazard

Macro Economics

- National Income: Concepts and Measurement
- Determination of output and employment: Classical & Keynesian Approach
- Consumption Function
- Investment Function
- Multiplier and Accelerator
- Demand for Money
- Supply of Money
- IS – LM Model Approach
- Inflation and Phillips Curve Analysis
- Business Cycles
- Monetary and Fiscal Policy
- Rational Expectation Hypothesis and its critique

Unit- 2 :

Statistics and Econometrics

- Probability Theory: Concepts of probability, Distributions, Moments, Central Limit theorem
- Descriptive Statistics – Measures of Central tendency & dispersions,Correlation, Index Numbers
- Sampling methods & Sampling Distribution
- Statistical Inferences, Hypothesis testing

- Linear Regression Models and their properties – BLUE
- Identification Problem
- Simultaneous Equation Models – recursive and non-recursive
- Discrete choice models
- Time Series Analysis

Mathematical Economics

- Sets, functions and continuity, sequence, series
- Differential Calculus and its Applications
- Linear Algebra – Matrices, Vector Spaces
- Static Optimization Problems and their applications
- Input-Output Model, Linear Programming
- Difference and Differential equations with applications

Unit-3 :

International Economics

- International Trade: Basic concepts and analytical tools
- Theories of International Trade
- International Trade under imperfect competition
- Balance of Payments: Composition, Equilibrium and Disequilibrium and Adjustment Mechanisms
- Exchange Rate: Concepts and Theories
- Foreign Exchange Market and Arbitrage
- Gains from Trade, Terms of Trade, Trade Multiplier
- Tariff and Non-Tariff barriers to trade; Dumping
- GATT, WTO and Regional Trade Blocks; Trade Policy Issues
- IMF & World Bank

Public Economics

- Market Failure and Remedial Measures: Asymmetric Information, Public Goods, Externality
- Regulation of Market – Collusion and Consumers' Welfare
- Public Revenue: Tax & Non-Tax Revenue, Direct & Indirect Taxes, Progressive and non-Progressive Taxation, Incidence and Effects ofTaxation
- Public expenditure
- Public Debt and its management
- Public Budget and Budget Multiplier
- Fiscal Policy and its implications

Unit-4: Money and Banking

- Components of Money Supply
- Central Bank
- Commercial Banking
- Instruments and Working of Monetary Policy
- Non-banking Financial Institutions
- Capital Market and its Regulation

Growth and Development Economics

- Economic Growth and Economic Development

- Theories of Economic Development: Adam Smith, Ricardo, Marx, Schumpeter, Rostow, Balanced & Unbalanced growth, Big Pushapproach.
- Models of Economic Growth: Harrod-Domar, Solow, Robinson, Kaldor
- Technical progress – Disembodied & embodied; endogenous growth
- Indicators of Economic Development: PQLI, HDI, SDGs
- Poverty and Inequalities – Concepts and Measurement
- Social Sector Development: Health, Education, Gender

Unit-5 :

Environmental Economics and Demography

- Environment as a Public Good
- Market Failure
- Coase Theorem
- Cost-Benefit Analysis and Compensation Criteria
- Valuation of Environmental Goods
- Theories of Population
- Concepts and Measures: Fertility, Morbidity, Mortality
- Age Structure, Demographic Dividend
- Life Table
- Migration

Indian Economy

- Economic Growth in India: Pattern and Structure
- Agriculture: Pattern & Structure of Growth, Major Challenges, PolicyResponses
- Industry: Pattern & Structure of Growth, Major Challenges, PolicyResponses
- Services: Pattern & Structure of Growth, Major Challenges, PolicyResponses
- Rural Development – Issues, Challenges & Policy Responses
- Urban Development – Issues, Challenges and Policy Responses.
- Foreign Trade: Structure and Direction, BOP, Flow of ForeignCapital, Trade Policies
- Infrastructure Development: Physical and Social; Public-Private Partnerships
- Reforms in Land, Labour and Capital Markets
- Centre-State Financial Relations and Finance Commissions of India;FRBM
- Poverty, Inequality & Unemployment