

Entrance in M.A. Economics

Micro Economics

- Consumer Theory or Behaviour: Demand, Utility, Indifference Curve, Revealed Preference Theory, Consumer Surplus
- Production Theory: Production Function, Law of Variable Proportions, Returns to Scale, Cost Function, types and concepts
- Price and Output determination in Market: Perfect and Imperfect Competition (Monopoly, Price Discrimination, Monopolistic, Duopoly and Oligopoly models)
- General Equilibrium, Efficiency and Welfare: Equilibrium and efficiency under pure exchange and production; overall efficiency and welfare economics, externality

Macro Economics

- National Income Accounting,
- **Income and Output Determination:** Aggregate Demand and Aggregate Supply, Effective Demand Principle, Classical and Keynesian Theory
- **Money and Inflation:** Demand and Supply of Money, Money Multiplier and High Powered Money, Credit Creation, Role of Reserve Bank of India and Commercial Banks, Quantitative Theories of Money, Philip's Curve
- **Monetary and Fiscal Policy of India and Its Role**
- **Consumption and Investment Function:** Permanent, Relative and Life Cycle Hypothesis, determinants of business fixed investment; residential investment and inventory investment, Multiplier and Accelerator
- **Open Economy Models:** Mundell and Fleming Model (IS,LM and BP curve) , Balance of Payments, exchange rate determination, Purchasing Power Parity
- **Economic Growth:** Harrod-Domar Model, Solow Model

Statistical Methods in Economics

- Mean, Mode, Median, Dispersion, Skewness, Quartile Deviation, Average Deviation, Standard Deviation
- Correlation
- Simple Regression Model
- Probability Distribution
- Sampling

Mathematical Methods in Economics

- Sets and Vector
- Functions of one and several real variable
- Single and Multi variable optimization
- Integration of functions
- Difference equations

- Determinants
- Matrix
- Linear Programming
- Probability
- Differential Equations

Indian Economy

- Overview of colonial economy.
- Macro Trends: National Income; population; occupational structure.
- Agriculture: Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines.
- Railways and Industry: Railways; the de-industrialisation debate; evolution of entrepreneurial and industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough; labour relations.
- Economy and State in the Imperial Context
- The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.
- New Economic Policy

Public Economics:

Public and Private Goods, **Externalities, Budget, Deficits, Public Debt, Fiscal Federalism in India,**

Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation.

International Trade Theories: Adam Smith, Ricardo, Heckscher-Ohlin model and New Trade Theories