**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
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