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 their efficiency 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

UNIT 2: 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- 3 : **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

Unit-4 : **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-5 : **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

Unit-6 : 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 of Taxation
• Public expenditure
• Public Debt and its management
• Public Budget and Budget Multiplier
• Fiscal Policy and its implications

Unit-7 : 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

Unit-8 : Growth and Development Economics

• Economic Growth and Economic Development
• Theories of Economic Development: Adam Smith, Ricardo, Marx, Schumpeter, Rostow, Balanced & Unbalanced growth, Big Push approach.
• 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-9: **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

Unit-10: **Indian Economy**

- Economic Growth in India: Pattern and Structure
- Agriculture: Pattern & Structure of Growth, Major Challenges, Policy Responses
- Industry: Pattern & Structure of Growth, Major Challenges, Policy Responses
- Services: Pattern & Structure of Growth, Major Challenges, Policy Responses
- Rural Development – Issues, Challenges & Policy Responses
- Foreign Trade: Structure and Direction, BOP, Flow of Foreign Capital, 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