

05.Economics

1. Micro – Economic Analysis

- Demand Analysis – Marshallian, Hicksian and Revealed preference approaches.
- Theory of Production and Costs.
- Pricing and output under different forms of market structure.
- Factor Pricing analysis.
- Elements of general equilibrium and new welfare economics.

2. Macro – Economic Analysis

- Determination of output and employment – Classical approach, Keynesian approach, Consumption hypotheses.
- Demand for Money – Fisher and Cambridge versions, Approaches of Keynesian, Friedman, Patinkin, Baumol and Tobin.
- Supply of Money -- Determinants of money supply, High powered money, Money multiplier.
- Phillips Curve analysis.
- Business cycle – Models of Samuelson, Hicks and Kaldor.
- Macro economic Equilibrium – Relative roles of monetary and fiscal policies

3. Development and Planning

- Economic Growth, Economic Development and sustainable Development, importance of institutions – Government and markets, Perpetuation of underdevelopment – Vicious circle of poverty, circular causation, structural view of underdevelopment, Measurement of development--conventional, HDI and quality of life indices.
- Theories of Development – Classical, Marx and Schumpeter; Economic Growth – Harrod and Domar model, instability of equilibrium, Neoclassical growth model – Solow's model, state of steady growth. Approaches to development : Balanced growth -- Critical Minimum Effort, Big Push, Unlimited Supply of Labour, Unbalanced Growth, Low Income Equilibrium Trap.
- Indicators and measurement of poverty.
- Importance of agriculture and industry in economic development, choice of techniques and appropriate technology, Investment criteria, Elementary idea of Cost-Benefit Analysis.
- Trade and Development – International trade as 'engine of growth', Globalization and less developed countries.
- Objectives and role of monetary and fiscal policies in under developed countries, techniques of planning; Plan Models in India; planning in a market-oriented economy.

4. Public Finance

- Role of the Government in Economic activity – Allocation, distribution and stabilization functions; Private, Public and Merit goods.
- The Public Budgets – Kinds of Budgets, Zero based budgeting, different concepts of budget deficits;
- Public Expenditure – Hypotheses; effects and evaluation.
- Public Revenue – Different approaches to the division of tax burden, incidence and effects of taxation; elasticity and buoyancy; taxable capacity.
- Public Debt – Sources, effects, burden and its management.
- Fiscal Federalism – Theory and problems; Problems of Centre – State Financial relations in India.
- Fiscal Policy – Neutral, compensatory and functional finance; balanced budget multiplier.

5. International Economics

- Theories of International Trade : Empirical verification and Relevance, International Trade under Imperfect competition, Terms of Trade and Economic Growth – Secular Deterioration of Terms of Trade Hypothesis – a critical review.
- Equilibrium and disequilibrium in Balance of Payment – Traditional, Absorption and Monetary approaches for adjustment in the Balance of Payments, Foreign Trade multiplier.
- Impact of Tariffs, Partial and general equilibrium analysis; Political economy of Non-Tariff Barriers.
- Theory of regionalism at Global level – Collapse of Bretton Wood System, Present International Monetary System.
- Foreign Trade Policy and Foreign Sector Reforms in India.
- World Trade Organization (WTO) and India, Regional Trading Blocs—SAARC, BRICS, European Union (EU), ASEAN.

6. Indian Economy

- Basic Economic indicators – National income, performance of different sectors, trends in prices and money supply.
- Agriculture – Institutional and technological aspects, new agricultural policy, cooperative movement, rural development.
- Industry—New Industrial policy and Liberalization, Industrial Productivity, Finance and Labour problems.
- Money and banking – Concepts of money supply, inflation, monetary policy and financial sector reforms.
- Public finance – Trends in revenue and expenditures of the Central and State Governments, Major Taxation Reforms and Goods and Service Tax(GST).Public debt; analysis of the recent Union Budgets.
- Foreign trade – Trends, Balance of payments and trade reforms.
- Poverty, unemployment, migration and environment.

- Census of India and its recent characteristics.
- NITI Aayog.
- Basic features of the Uttarakhand Economy- State Domestic Products, Present Situation of Agriculture, Industry, Services and their main problems.

7. Statistical Methods

- Measures of Central tendency, dispersion, skewness and kurtosis
- Sampling and census methods, types of sampling and errors.
- Elementary theory of probability, Binomial, Poisson and Normal distributions.
- Simple correlation and regression analysis.
- Statistical inferences -- Applications, sampling distributions (t, chi square(x^2) and F tests), association of attributes, testing of Hypothesis.
- Index numbers and time series analysis.

Quantitative methods and its implication in Economics—Linear and simultaneous equations, Integration and Differentiation, Matrices and Determinants