

Part I

Paper I Group A – Microeconomics

Full Marks – 50.

1. Consumer's Behaviour:

A. Utility: Definition- Total utility and marginal utility: Distinctions and relationship – Law of Diminishing Marginal Utility – Condition of equilibrium in case of one commodity – Law of Demand, relation between Law of Demand and Law of Diminishing Marginal Utility.

B. Indifference curve analysis: Definition of Indifference Curve and Map – Characteristics of Indifference Curve shapes of the Indifference Curve in case of two perfect substitute and perfect complementary goods- Budget Line – Consumer's Equilibrium – Income Effect and Substitution Effect – Price Effect.

C. Elasticity of Demand: Definition of elasticity and price elasticity of demand – shapes of demand curves under different values of elasticity – Measurement of price elasticity of demand (point and revenue method) – Income elasticity of demand – Cross elasticity of demand (concept only) – Factors determining elasticity of demand.

2. Producer's Behaviour:

A. Production Function: Definition – Law of Variable Proportions (Derivation of AP and MP from TP curve) Distinctions between returns to a variable factor and returns to scale.

B. Cost of Productions: Real Cost and Opportunity Cost – Fixed cost and Variable cost-shape of cost curves (Short –run and Long run) – Relationship between Average Cost and Marginal Cost.

C. Revenue: Definitions of TR, AR and MR and relation among them – Nature of AR and MR curves under perfect competition and imperfect competition – Relationship among AR, MR and Price Elasticity of Demand.

Paper II Group A – Indian Economics

Full Marks – 50.

1. National Income: Distinction between Gross and Net National Income – Different methods of measuring national income.
2. Money: Function of Money – Different forms of money and its measurement: Index numbers.
3. Quantity Theory of Money : Fishers version and Cambridge version.
4. Say's law of Market: Classical Theory of output and employment.
5. Keynesian Theory of Income and Employment: Concept of effective

demand – Keynesian consumption function – Relation between average and marginal propensity to consume – Factors determining consumption function concept of static multiplier – Concept of investment.

Paper III Group A – Macroeconomics

Full Marks – 50

1. Features and Causes of Underdevelopment of the Indian Economy.
2. National Income of India. Trend, Estimation and Distribution.
3. Population: Trends of population Growth – Recent Population Policy of the Government.
4. Dualism in the Indian Economy: Concept of Poverty Line- Poverty eradication programmes in India.
5. Agriculture: Cause of low productivity – Land Reforms: Meanings, importance, progress and prospects – New Technology and Green Revolution and its effects- Agricultural finance and marketing.

Part II

Paper I Group B – Microeconomics

Full Marks – 50

3. Market Morphology:

A. Perfect competition: Characteristics- Short-run and long-run equilibrium at firm level-Market price determination by demand and supply mechanism.

B. Monopoly: Characteristics – Price and output determination under monopoly – Role of elasticity of demand in price determination – Price discrimination: Conditions and equilibrium of a discriminating monopoly.

C. Characteristics of Monopolistic Competition, Oligopoly and Duopoly: Definition and characteristics.

4. Theory of Distribution:

A. Concepts of MPP, VMP and MRP – Factor price determination: Marginal Productivity Theory of Distribution.

B. Rent: Concept of economic rent – Ricardian theory – Modern theory.

C. Wage: Money wage and real wage- Factors determining real wage- Differences in wage rates – Role of collective bargaining in wage determination.

D. Interest: Gross and net interest - Real and money interest.

E. Profit: Gross profit and net profit and net profit – Elements of profit – Differences between profit and other factor incomes – Risk and uncertainty theories of profit.

Recommended Books Paper I:

1. Stonier, A.W. and D.C Hauge (1972): A Text Book of Economic Theory. Longman Group, London.
2. samuelson, P.A., and William D. Nordhaus (1998): Economics. Tata Mc Graw Hill, New Delhi.
3. Lipsey, R.G. (1963): An Introduction to Positive Economics. Weidenfeld and Nicolson, London.
4. Ahuja, H.L. (2001): Advanced economic Theory: Microeconomics Analysis, S. Chand and Co. Ltd.

Paper II Group B – Macroeconomics

Full Marks – 50

1. Theories of Interest: Classical theory – Neo-Classical Loanable Fund theory - Liquidity Preference theory.
2. Banking: Functions of commercial banks – Credit creation – Functions of Central Bank – Credit control methods of Central Bank.
3. Concept of Inflation, Deflation and Stagflation: Concept of Inflationary Gap – Distinction between demand-pull and cost-push inflation – Anti-inflationary measures- various effects of inflation.
4. Principles of Taxation: Direct and Indirect taxation – Regressive, Progressive and Proportional Taxation-public debt (Internal and External) – Burden of debt.
5. International Trade: Distinction between internal and external trade – Basis of trade – Absolute and Comparative Advantage – Arguments for Free Trade and Protection – Balance of Trade and Balance of Payments: Concept.

Recommended Books for Paper II

1. Ahuja, H.L. (2001): Advanced Economic Theory, S. Chand and Co. New Delhi.
2. Jhingan, M.L. (1984): Macro Economics Theory, (Vani Educational Books, New Delhi.

Paper III Group B – Indian Economics

Full Marks – 50

1. Industry: Role of cottage and small-scale in India's economic development – Problems and solutions.
2. Industrial Labour: Industrial Disputes and social securities in India.
3. Banking: Role of Indian commercial banks – Credit control policy of Reserve Bank of India – Features of Indian capital market.
4. Indian Public Finance: Sources of revenue of Union and State

- Governments – Centre-State financial relation.
5. India's Foreign trade: Volume and direction of trade in the post-liberalization period; Recent Balance of payments problems – Remedies.
 6. Indian Planning: objectives, achievements and failures of India's Five year plans.

Recommended Books for paper- III

1. Datt, R. and K.P.M. Sundharam: Indian Economy (latest editions), S. Chand & C.O., New Delhi.
2. Misra, S.K. and V.K. Puri: Indian Economy (latest edition), Himalayan Publishing Co., Mumbai.
3. Agarwal, A.N: Indian Economy (latest edition), Vikas Publishing C.O., Delhi.
4. Gupta, S.B.: Monetary Planning in India, Oxford University Press, Delhi.

Part III

Development Economics and Elementary Statistics

Group – A: development Economics

Full Marks – 50

1. Distinction between economic growth and economic development – Net National Income and per Capita income as growth indicators – Concepts of HDI, GDI, GEM and HPI as development indicators.
2. Development planning and its necessity – Balanced vs. Unbalanced growth – Complementary roles of agriculture and industry – Role of technology in agriculture and industry.
3. Population and Economic Development: The Two Way Relation.
4. Role of Capital Formation in LDCs and its Problems.
5. Foreign Investment: Different forms and their roles in economic development
6. Role of IMF and World Bank in economic development of the LCDs.

Group B: Elementary Statistics

Full Marks – 50

1. Meaning of Statistics, Variable and Attribute, Primary and Secondary Data, Population and sample, complete Enumeration (or census) and sample Survey, Classification, Tabulation.
2. Charts and Diagrams: Objectives of diagrammatic representation – Types

- of Charts and Diagrams, Line Diagram, Bar Diagram, Pie Diagram, and Pictogram.
3. Frequency Distribution: Observation and frequency – Ungrouped frequency distribution – Construction of frequency distribution – Cumulative frequency distributions – Diagrammatic representation of frequency distribution, Histogram, frequency Polygon and Ogive.
 4. Measures of Central Tendency: Arithmetic Mean (AM), Geometric Mean (GM), Harmonic Mean (HM), Median, Mode with examples.
 5. Measures of Dispersion: Their meaning and necessity – Range, Quartile Deviation, Mean Deviation (MD) standard Deviation with (SD) examples.

**Recommended Books for Paper – IV
(First Half)**

1. Todar, M.P. and Stephen C. Smith: Economic Development, Pearson Education (Singapore) Pvt. Ltd. Indian Branch, Delhi.
2. Salvatore, D. and F. Dowling: Development Economics, Sachaum's Outline series in Economics, McGraw Hill, New York.
3. Agarwala, A.N. and S.P. Singh (Eds): Economics of Underdevelopment, Oxford University Press, London.
4. Meier, G.M. and J.E. Rauch (ed): Leading Issues in Economic Development, Oxford University Press, New York.
5. United Nations Development Programme: Human Development Report (Recent Years), Oxford University, New York.

(Second Half)

1. Goon, A.M., M.K. Gupta and B. Dasgupta: Basic Statistics, The World Press Pvt. Ltd. Kolkata.
2. Das, N.G.: Statistical Methods, M.Das and & Co. Kolkata.
3. Gupta, S.P.: Statistical Methods, Sultan chand & Sons, New Delhi.