U.P. EDUCATION SERVICE SELECTION COMMISSION, PRAYAGRAJ

Syllabus

ECONOMICS

(Assistant Professor-Higher Education)

(Subject Code-43)

Unit-1: Micro-Economic Analysis

- Demand Analysis - Marshallian, Hicksian and Revealed Preference Approach, Lancaster theory.
- Theory of Production and Cost Curves.
- Pricing and Output determination under Perfect Competition, Monopoly, Monopolistic and Oligopoly Markets.
- General Equilibrium and Welfare Economics.
- Managerial Theories of the firm - Baumol, Marris and Williamson.
- Theory of Limit Price

Unit-2: Macro-Economic Analysis

- Determination of Output and Employment - Classical approach, Keynesian & Post Keynesian approach, Consumption hypotheses.
- Phillips Curve Analysis.
- Business Cycle Models: Samuelson, Hicks, Kaldor and Hawtrey
- Fiscal and Monetary Policies and IS-LM Model.

Unit-3: Development and Planning

- Measurement of Development : HDI, GDI, GII.
- Theories of Development - Classical, Marx and Schumpeter, Rostow
- Approaches to development: Vicious circle of poverty, Circular Causation Theory of Myrdal, Balanced growth, Critical Minimum Effort, Big Push, Unlimited supply of labour, Unbalanced Growth, Low level income equilibrium trap.
- Choice of Techniques and appropriate technology - Investment criteria - Elementary idea of cost - benefit analysis.
- Development Techniques of planning; Planning in a market - oriented economy.
- NITI Ayog: Objectives, strategies, Sustainable Development Goals.

Unit-4: Growth Economics

- Economic Growth, Economic Development and Sustainable Development
- Models of Economic Growth - Harrod - Domar Model, Neoclassical Growth Model – Solow

Unit-5: Money and Banking

- Demand for Money - Fisher and Cambridge versions, Approaches of Keynesian, Friedman, Baumol and Tobin.
- Supply of Money, Determinants of Money Supply, High - powered money, Money Multiplier.
- Money and banking - Concepts of Money Supply, Organisation of India's Money Market, Changing role of RBI, Inflation - Concept, Trends, Estimates, Consequences and Remedies; Monetary Policy and Financial Sector Reforms.
- Commercial Banking Functions

Unit-6: Public Finance

- Role of the Government in an Economy - Allocation, distribution and stabilization functions; Private, Public and Merit goods.

- Budget - Components of Budget, Kinds of Budgets, Zero - Base Budgeting, Gender Budgeting, Types and effects of Deficit; Deficit Financing, Budgets of the Union Government in India; Formulation and Enactment
  Public Expenditure: Meaning and Scope, Theories of Public Expenditure.
- Public Revenue - Different approaches to the division of tax burden, incidence and effects of taxation; elasticity and buoyancy; taxable capacity
  Public Debt - Objectives and Importance, Sources, Effects, Burden and its management.
- Fiscal Federalism - Concept, Theory and Problems; Problems of Centre - State Financial relations in India, Role of Finance Commission in India
- Fiscal Policy - Objectives and Instruments of Fiscal Policy, Compensatory Fiscal Policy,
- Concept of Functional Finance; Role of Fiscal Policy in a Developing Economy like India.

Unit-7: International Economics

- Theories of International Trade: Neo-Classical (Haberler) and Modern Theory of Trade (Heckscher-Ohlin); Terms of Trade and Gains from Trade; Factors Influencing Terms of Trade.
- Balance of Payment - Overview, Adjustment and Equilibrium in BOP, Elasticity, Absorption and Monetary Approaches for adjustment in the Balance of Payments; Foreign Exchange Rate.
- Problem of International Liquidity
- Tariff and Non- Tariff Barriers, Partial and General Equilibrium
- Role of Multilateral Development Bodies like WTO, IMF, World Bank in economic development.

Unit-8: Indian Economy - I

- Characteristics of a Developing Economy; Basic Economic Indicators - National income,
  Performance of different sectors; Concept of Energy - Renewable and Non-Renewable Sources of Energy.
- Agriculture - Institutional and Technological Aspects, Agricultural Policy in India, Land Reforms in India, Rural Credit, Agricultural Price Policy, Public Distribution System (PDS) and Food Security in India.
- India's population : features, changes in structure

Unit-9: Indian Economy - II

- Industry - Industrial Policy Reforms, MSME Sector
- Foreign Trade - Trends, Balance of payments and Trade Reforms in India, Foreign exchange rate reforms; Composition and Direction of India's Foreign Trade, India and WTO, Bilateral Trade Agreements, FDI.
- Poverty, Unemployment, and Human Development - Estimates of Inequality and Poverty measures for India, Multidimensional Poverty Index, Human Development index.

Unit-10: Statistical Methods

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