

U.P. HIGHER EDUCATION SERVICES COMMISSION, ALLAHABAD

ECONOMICS (Subject Code-43)

The syllabus contain total seven units. At least 7 questions are to be from each unit.

Unit-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.
- General equilibrium and welfare economics.
- Different models of objectives of the firm – Baumol, Marris and Williamson.

Unit-2: Macro–Economic Analysis

- Determination of output and employment – Classical approach, Keynesian & post 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.
- Fleming Maundell open economy model
- Business cycles – Models of Samuelson, Hicks and Kaldor.
- Macro – economic Equilibrium – Relative roles of monetary and fiscal policies

Unit-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 – Domar model, instability of equilibrium, Neoclassical growth – Solow’s model, steady state growth. Approaches to development : Balanced growth, critical minimum effort, big push, unlimited supply of labour, unbalanced growth, low income equilibrium trap.
- Importance of agriculture and industry in economic development – choice of techniques and appropriate technology – Investment criteria – Elementary idea of cost – benefit analysis.
- Trade and Aid – International trade as ‘engine of growth’ – Globalization and LDC’s Objectives and role of monetary and fiscal policies in economic development Techniques of planning; Plan Models in India; planning in a market – oriented economy.

Unit-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 – base budgeting, different concepts of budget deficits; Budgets of the Union Government in India 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, Finance Commission
- Fiscal Policy – Neutral and compensatory and functional finance; balanced budget multiplier.

Unit-5: International Economics

- Theories of International Trade : Empirical verification and Relevance International Trade under Imperfect competition Terms of Trade and Economic Growth Deterioration of Terms of Trade Hypothesis – a critical review.
- Equilibrium / 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 – Recent.
- Monetary reforms. WTO

Unit-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 Industry – New industrial policy and liberalization.
- Money and banking – Concepts of money supply, inflation, monetary policy and financial sector reforms.
- Foreign trade – Trends, Balance of payments and trade reforms, Foreign exchange rate reforms.
- Poverty, unemployment, migration and environment
- Characteristics of India's population through recent census.

Unit-7: Statistical Methods

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

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