

ECONOMICS/ BUSINESS ECONOMICS

Unit I: Introduction to Microeconomics

- What is Microeconomics?
- Central Problems

Unit II: Consumer Behaviour and Demand

- **Consumer's Equilibrium:** Meaning and Attainment of Equilibrium through Utility Approach: One and Two Commodity Cases
- **Demand:** Market Demand, Determinants of Demand, Demand Schedule, Demand Curve, Movement along and Shifts in the Demand Curve, Price Elasticity of Demand, Measurement of Price Elasticity of Demand – Percentage, Total Expenditure, and Geometric Methods

Introductory Macroeconomics

Unit III: National Income and Related Aggregates — Basic Concepts and Measurement

- Macroeconomics: Meaning
- Circular Flow of Income, Concepts of GDP, GNP, NDP, NNP (At Market Price and Factor Cost)
- Measurement of National Income – Value Added Method, Income method, and Expenditure method

Unit IV: Determination of Income and Employment

- Aggregate Demand, Aggregate Supply, and their Components
- Propensity to Consume and Propensity to Save (Average and Marginal)
- Meaning of Involuntary Unemployment and Full Employment
- Determination of Income and Employment: Two-sector Model
- Concept of Investment Multiplier and its Working
- Problems of Excess and Deficient Demand
- Measures to correct Excess and Deficient Demand – Availability of Credit, Change in Government Spending

Unit V: Money and Banking

- Money: Meaning, Evolution, and Functions
- Central Bank: Meaning and Functions
- Commercial Banks: Meaning and Functions

Unit VI: Government Budget and the Economy

- Government budget – Meaning and its Components
- Objectives of Government Budget
- Classification of Receipts – Revenue and Capital; Classification of Expenditure – Revenue and Capital, Plan and Non-plan, and Developmental and Non-developmental
- Balanced Budget, Surplus Budget, and Deficit Budget: Meaning and Implications
- Revenue Deficit, Fiscal Deficit, and Primary Deficit: Meaning and Implications; Measures to Contain Different Deficits

Unit VII: Balance of Payments

- Foreign Exchange Rate – Meaning (Fixed and Flexible), Merits and Demerits; Determination through Demand and Supply
- Balance of Payments Accounts – Meaning and Components
- A Brief Analysis of Recent Exchange Rate Issues

Indian Economic Development

Unit VIII : Development Experience (1947-90) and Economic Reforms since 1991

A Brief Introduction of the State of the Indian Economy on the Eve of Independence. Indian Economic System and Common Goals of Five-year Plans.

Main Features, Problems, and Policies of Agriculture (Institutional Aspects and New Agricultural Strategy), Industry (IPR 1956; SSI – Role & Importance), and Foreign Trade

Unit IX : Current Challenges Facing the Indian Economy

Poverty – Absolute and Relative; Main Programmes for Poverty Alleviation: A Critical Assessment

Human Capital Formation – How Many People become Resource, Role of Human Capital in Economic Development

Rural development: Key issues – Credit and Marketing – Role of Cooperatives; Agricultural Diversification

Employment: Growth and Changes in Workforce Participation Rate in Formal and informal Sectors; Problems and Policies

Infrastructure: Meaning and Types: Case Studies: Health: Problems and Policies – A Critical Assessment

Sustainable Economic Development: Meaning, Effects of Economic Development on Resources and Environment, including Global Warming

Unit X : Development Experience in India

- A Comparison with Neighbours
- India and Pakistan
- India and China
- Issues: Economic Growth, Population, Sectoral Development and other Human Development Indicators