Syllabus for Economics

MICRO ECONOMICS
Recent Development in Demand Theory: Pragmatic approach to demand analysis-Constant Elasticity demand function-distributed lagged models of demand-Nerlov’s model-Houthakker’s and Taylor’s model-Linear expenditure system-Inter temporal choice.


Information Economics: Asymmetric Information-The market for Lemons-The Principal Agent Problem-Moral Hazard-Adverse Selection-Screening and Market Signalling

Theory of Distribution, General Equilibrium and Welfare Economics

Theory of distribution: Neoclassical approach to distribution- Marginal productivity theory:

General equilibrium: Interdependence in the economy – partial and general equilibrium – Walrasian general equilibrium – two-factor, two-commodity, two-
consumer general equilibrium model. – existence, uniqueness and stability of general
equilibrium – Brouwer’s fixed point theorem.

**Welfare economics:** Criteria of old social welfare economics-growth criteria-cardinalist criteria- Bentham’s criteria- Pareto optimality- New welfare economics-Kaldor –Hicks compensation criteria-Scitovsky criteria-social welfare function-Bergson-Samuelson-Arrows impossibility theorem-Pigouvian welfare economics-point of bliss-theory of second best-Rawlsian concept of justice-Coase theorem.


**MACRO ECONOMICS**


**Classical versus Keynesian Approach:**


**INDIAN ECONOMY**

Fiscal, Financial and External Sector/ Issues


Quantitative Methods
Measure of Central Tendency: Mean- Median- Mode- HM- GM- Weighted HM -weighted GM- Dispersion- Range- QD- MD- SD- Skewness & Kurtosis, Correlation-Simple Linear Regression Analysis – Multiple regression analysis.

Linear Algebra Different types of functions and its graphs, Constant Linear, Quadratic, Cubic, Polynomial, Exponential and logarithmic functions. Applications of linear
functions in Economics- Vectors and Matrices, determinants, solution of a system of equations - Inverse method and Crammer’s rule- Rank of a matrix-characteristic equations and characteristic roots and vectors.

