UNIT I:

b) Consumer Behaviour: Concept and Methodology, Cardinal and Ordinal utility, limitation of cardinal utility analysis, Indifference curve approach, Consumer’s Equilibrium, Price effect, Income effect, substitution effect, Revealed Preference Theory.
c) Behaviour of Firm: Production, Cost, Revenue.

UNIT II:

a) Market: Different forms: Perfect Competition, Monopoly, Imperfect Competition – Monopolistic Competition, Duopoly, Oligopoly (All equilibrium situations in markets are to be considered), Bilateral Monopoly, Monopsony.
b) Theory of Distribution: General theory, Wage, Rent, Interest, Profit.

UNIT III:

b) Theory of Income and Employment: Classical Approach and Keynesian Approach
c) Consumption Function, Investment Function, Concepts of Multiplier and Accelerator.

UNIT IV:

a) Money: Concept and functions of Money, Supply of Money: Commercial Bank as a supplier of money through Credit Creation, Functions of Central Bank and Credit Control Policies as a determinant of Supply of Money, Concepts of M_1, M_2, M_3.
b) Demand for Money: Quantity theory and its different versions (Fisher, Cambridge)

UNIT V:

a) International Trade: Basis of Trade: Absolute and Comparative Advantage (Adam Smith and David Ricardo), Terms of Trade, Gains from Trade.
Barriers of Trade: Tariff, Quota, Subsidy.
c) Exchange Rate: Fixed, Floating, Concepts of Balance of Trade and Balance of Payment, Correction in the Balance of Payment.

UNIT VI:

a) Concept of Public Finance, Role and Policy of the State in managing the economy through Public Finance, Income and Expenditure of the State, Budget: Concept and Method of Preparation.
b) Tax and Non-Tax Revenue – Tax: Different types (Direct and Indirect), Policies and Principles of Taxation, Impact and Incidence of Taxes.

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UNIT VII:

a) Concept of Economic Growth and Development: Differences and determinants, Indicators of Economic Development, Features of a Less Developed Economy
b) Theoretical Approach and Stages of Economic Development (Rostow, Marx, Lewis) Strategy of Development: Choice of Technique, Balanced and Unbalanced Growth.
Environment and Development: Sustainable Development.

UNIT VIII:

b) Indian Agriculture: Role, Productivity, Causes of low productivity, Measures to raise productivity, Land Reform, Green Revolution.
c) Agricultural Labourer: Problems and Measures for improving the condition of labourer, Agricultural and Rural Credit: Forms, sources and problems, Institutions for providing rural credit: Functions and performances.

UNIT IX:

Industrial Credit: Problems and measures by relevant institutions.
b) Pattern of Indian Foreign Trade: Exports and Imports: Trends and Categories, Trade Policy, Problems in Indian Balance of Payments and related correction measures.
c) Sources of Revenue of Central and State Governments, Indian Tax Structure, Centre-State Financial Relations, Budget and Budgetary Policies.

UNIT X:

a) Indian Planned Development: Plan Experiences in Indian Economic Development – Agriculture, Industry and Tertiary Sector, NITI Ayog: Formation and Role.
b) Statistics: Collection and Presentation of Data: Graphical and Tabular Method, Measures of Central Tendency: Mean, Median and Mode, Preparation of Index Number: Examples in Indian Economy, Wholesale Price Index, Consumer Price Index.

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