

**SYLLABUS****ECONOMICS PAPER – 1****UNIT - I: Microeconomics**

Consumer Behaviour- Cardinal utility analysis, Nature of utility functions, Demand theory: Market Demand Curve, Elasticity of demand, ordinary and compensated demand curves, Network externalities- Bandwagon, Snob and Veblen effect. Indifference curve analysis, Goods, bads and neutrals. Normal, inferior and Giffen goods, Consumer's Price effect, income and substitution effects, Slutsky theorem. Analysis of consumer behavior under risk and uncertainty, Asymmetric information. Behavioral Economics. Law of Variable Proportions, Isoquant, Ridge lines. Optimum factor combination, Expansion path, Short run and long run production functions, Cost functions and Curves. Cost concepts and cost curves. Short run and long run cost curves. Modern theory of cost. Elasticity of substitution. Euler's theorem. Production function Cobb Douglas and CES, Technical progress, Economies of scale and Learning curve analysis. Determination of price and output under different market structures. Factor pricing analysis. Peak load pricing. Game theory: Cooperative and non-cooperative games, Sequential games, Dominant strategy and Nash Equilibrium. Welfare economics - Pareto optimality, Market failure and externalities, New welfare economics, Social Welfare Function, First and Second Theorem of Welfare economics, Theory of second best. Arrow's Impossibility Theorem.

**UNIT - II: Macroeconomics**

National income - concepts and measurement, flaws in conventional system of National Income Accounts, Latest changes in national income accounts in India. Green Accounting, Consumption hypotheses - absolute, relative, life-cycle and permanent income hypotheses. Classical, Keynesian and Post- Keynesian theories of determination of income and output. Phillips curve Controversy, Post Keynesian Theories of demand for Money: Baumol, Tobin, Friedman, Patinkin and Real balance effect. Investment function: Neoclassical theory, Accelerator theory, 2 Tobin's Q theory. Money supply and high powered money. Money Multiplier The IS-LM model, the relative effectiveness of monetary and fiscal policies. Ricardian Equivalence. Natural Rate of Unemployment- Adaptive Expectation. Trade Cycle Theories: Multiplier- Accelerator Interaction model, Kaldor model. Mundell -Fleming model. Monetarism: Monetarist-Fiscalist debate on Policy Activism. New classical approach to macro economics. Real Business Cycles, New Keynesian Macroeconomics- Sticky Price (Menu Cost) Model, Efficiency Wage Hypothesis.

**UNIT-III: Economic Growth and Development**

Economic development and growth. Climate change. Measurement and indicators of development: PQLI, HDI, HPI and GDI. Entitlement and capability approach. Growth-Distribution Trade-offs. Measurement of inequality- Lorenz curve and Gini Coefficient. Development and Growth models: Lewis, Fei-Ranis, Harrod-Domar, Solow, Kaldor. Endogeneous Growth, Uzawa-Lucas Model. Golden Rule of Capital Accumulation. Technological progress- Embodied and disembodied, Technical progress- Hicks and Harrod, Learning by doing. Cambridge criticism of Neo-classical Analysis of Growth. Economic function of market and state: Market failure and government failure. Project



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evaluation and Cost-benefit analysis. Theory of Environment Regulation: Political Economy Model of Regulation, Pigovian taxes; Subsidies for Abatement of pollution, Property Rights and the Coasian Approach: bargain Solution. Quantitative regulation: Command and Control- Standard setting; Tradable pollution permits. Methods of environment valuation: Hedonic pricing, Contingent valuation and Travel cost method. Sustainable Development goals and their governance. Role of Multilateral Development Bodies, Causes and impact of Global financial crisis of 2008 and Euro Zone crisis.



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