

**Syllabus for PG Entrance in Economics at University of Kashmir w.e.f session-2016
onwards**

Unit I: Some Basic concepts

Introduction to Number System: Gradient and Equation of Straight Line; Parabola; Rectangular Hyperbola; Types of Equation, Functions—Different Function in Economics; Limits and Continuity; Derivatives and their evaluation; Rules of Differentiation; Marginal Concepts and Elasticities.

Unit II: Measures of Central Tendency and Dispersion

Measures of central tendency— Arithmetic Mean, Median, Mode, Geometric Mean
Measures of dispersion— Mean Deviation, Standard Deviation, Coefficient of Variation, Variance, Coefficient of Skewness- Karl Pearson's Method, Coefficient of Skewness based on moments; Kurtosis— Meaning; Measures of kurtosis.

Unit III: Economic Development: Concept, Measurement and theories;

Concept of economic growth and development; Sustainable development; Characteristics of an under-developed country; Measurement of development— GNP, PCI, PQLI and HDI. Classical theory of economic development; Marxian theory; Schumpeter's theory; Nurks's theory of disguised unemployment; Rostow's stages of economic growth; Big-Push theory.

Unit IV: Trade, Choice of Techniques and Development Planning

Role of agriculture, industry and population growth and international trade in economic development; Foreign Aid and economic development, Labour intensive technique and capital intensive technique; Meaning of economic planning; Need for planning in Under-developed countries; Pre-requisites of successful planning; Centralized and decentralized planning;

Unit V: Consumer Behavior

Cardinal utility— Assumptions and consumer's equilibrium; Ordinal utility— Assumptions, Indifference curve, Marginal rate of substitution, Properties of indifference curves, Budget line, Consumer's equilibrium; Elasticity of Demand— Price, income and cross elasticity.

Unit VI: Producer Behavior

Production function— Properties, Homogeneous and linear homogeneous production functions; Law of variable proportions; Returns to scale; Isoquants, Marginal rate of technical substitution, Properties of isoquants, Iso-cost line, Equilibrium of a firm, Expansion path.

Unit VII: Market Structure and Factor Pricing

Short-run and long-run equilibrium of a firm and industry under perfect competition and monopoly; Monopolistic competition. Duopoly and Oligopoly- Concepts and Characteristics; Distribution— Concept, Marginal productivity theory of distribution; Wages— Modern theory of wages, Wage differentials; Rent— Concepts, Ricardian Theory; Profits— innovation and dynamic Theory; Keynesian theory of interest.

Unit VIII: Indian Economy—Agriculture Development and Industrial Performance

Natural Resource Potential; Trends in national income; Planning strategy and performance; Agriculture— Trends in production and productivity; New agriculture strategy; Agriculture marketing and price policy. Review of industrial development during planning period— Public sector, private sector and joint sector; Industrial policy

resolution— 1956 and 1991; MRTP Act; Competition Act 2002; FERA and FEMA; Disinvestment Strategy.

Unit IX: Indian Foreign Trade & Balance of Payments

Foreign Trade upto 1990— Composition and direction, New economic reforms and growth of foreign trade, Changes in Composition and direction of foreign trade since 1991; Export-promotion measures; Foreign direct investment and balance of payments—Trends and magnitude;

Unit X: J&K Economy

J&K Economy—Features; Structural transformation; Role of forests and hydropower potential; Agriculture in J&K— Role; Land reforms; Industrial and tourism development; State finances.

Unit XI: National Income. Income and Employment: Classical Theory

Concepts of national income, Measurement of national income—various methods; Circular flow of income and expenditure— Two-sector, three-sector and four-sector model; Say's Law of markets; Wage-Price flexibility and full employment; Classical Model—With and without saving and investment; Quantity theory of money and price level; Classical model.

Unit XII: Income and Employment (Keynesian Theory), Inflation and Business Cycles

Keynes' criticism to Classical theory of income and employment; Keynes theory of employment— Aggregate supply and aggregate demand analysis; Money-wage rigidity; Consumption function— Absolute and relative versions; Factors influencing consumption; Inflation— Concept and types; Causes and consequences; Demand pull and cost push theory; Measures to control inflation. Business cycle— Concept and phases; Theories of business cycle— Monetary and over-investment theory.

Unit XIII: Concept and Role of Money, Financial Institutions and Markets

Money— Meaning, functions and kinds; Characteristics of good money; Gresham's law; Role of money in mixed economy, Credit— Concept and kinds. Commercial bank— Functions; Credit creation mechanism; Central bank—Functions; Quantitative and qualitative methods of credit control; Indian money market— Structure and features.

Unit XIV: Public Finance

Public Finance— Meaning and scope; Distinction between public and private finance; Principle of maximum social advantage; Public expenditure— classification; Taxation— Types and incidence; Budget and its types;

Unit XV: International Trade

Inter-regional and international trade; Theories of Absolute and Comparative Advantage; Free trade vs protection; Tariffs and quotas— Partial equilibrium analysis; Balance of payments— Structure; Measures to correct disequilibrium in BOP.

Basic Reading List:

Quantitative Methods In Economics

1. Schaum's Outline (2005), *An Introduction to Mathematical Economics*, Tata McGraw Hill, New Delhi.
2. R.G.D Allen (1974), *Mathematical Analysis for Economists*, Macmillan Press, London.
3. Elhance & Elhance (2009), *Fundamentals of Statistics*, Kitab Mahal, New Delhi.

Development Economics

1. A.P. Thirlwal (2003), *Growth and Development*, Macmillan Press Ltd., U.K.
2. Todaro & Smith (2005), *Economic Development*, Longman, London.
3. M.L. Jhingan (2006), *The Economics of Development and Planning*, Vrinda Publications, New Delhi.

Microeconomics

1. A. Koutsoyiannis (2006), *Modern Microeconomics*, Macmillan Press Ltd, London.
2. D.N. Dwivedi (2007), *Microeconomics*, Tata McGraw Hill, New Delhi.
3. H.L.Ahuja (2007), *Advanced Economic Theory— Microeconomic Analysis*, S. Chand & Company, New Delhi.

Indian and J&k EconomyEconomy

1. Misra & Puri (2008), *Indian Economy*, Himalaya Publishing House, New Delhi.
2. Datt & Sundharam (2006), *Indian Economy*, S. Chand & Company, New Delhi.
3. Uma Kapila (2008), *Indian Economy— Performance and Policies*, Academic Foundation, New Delhi.
4. Jasbir Singh (1998), *The Economy of J&K*, Radhi Krishnan Anand & Co., Jammu (J&K).
5. Sadhu & Singh (1984), *Jammu & Kashmir Economy*, Trikuta Publishing House, Jammu (J&K).

Macroeconomics

1. Edward Shapiro (2008), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
2. D.N. Dwivedi (2007), *Macroeconomics— Theory and Policy*, Tata McGraw Hill, New Delhi.
3. H.L. Ahuja (2006), *Macroeconomics— Theory and Policy*, S. Chand & Company, New Delhi.

Money, Banking, Finance And International Trade

1. Frederic S. Mishkin (1997), *Financial Institutions and Markets*, Addison Wesley, USA.
2. S.B. Gupta (2001), *Monetary Economics*, S. Chand & Company, New Delhi.
3. S.K. Singh (2004), *Public Finance in Theory and Practice*, S. Chand & Company, New Delhi.
4. Robert J. Carbaugh (2004), *International Economics*, Thompson Publishing Company, New York.