



# CHAUDHARY RANBIR SINGH UNIVERSITY, JIND

Established by the State Legislature Act No. 28 of 2014  
(Recognized under Section 12(b) & 2(f) of UGC Act 1956)



## DEPARTMENT OF ECONOMICS

Memo. No.: \_\_\_\_\_

Dated: \_\_\_\_\_

The syllabus of the entrance test for admission to MA Economics (CBCS) for academic session 2023-24 is as under:

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|--------------------------|--------------|
| 1. Micro Economics       | 15 Questions |
| 2. Macro Economics       | 15 Questions |
| 3. Development Economics | 15 Questions |
| 4. Indian Economy        | 15 Questions |

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Chairperson

## **Micro Economics**

Economics: Definition, Nature, Scope; The Economic Problem: Scarcity and Choice, Functions of an Economic System; Law of Demand; Elasticity of Demand: Concept, Types, Measurement, Determinants and Importance

Concept of Utility; Cardinal Utility Analysis; Law of Equi- Marginal Utility; Law of Diminishing Marginal Utility; Derivation of Demand Curve; Ordinal Utility Analysis; Indifference Curves Analysis; Consumer Equilibrium; Price, Income and Substitution Effects; Consumer Surplus

Production Function & Product Curves; Law of Variable Proportions; Iso-quants & Iso-Lines; Returns to Scale; Economies & Diseconomies of Scale Internal & External; Supply Curve & Elasticity of Supply

Cost Analysis: Concepts of Cost, Short Period Costs, Long Period Costs; Modern Theory of Costs; Revenue: Total, Average and Marginal Revenue; Break Even Analysis and its Uses

Market Structures- Concepts; Perfect Competition: Characteristics and Assumptions; Price Determination under Perfect Competition; Equilibrium of the firm in the short period and the long period

Monopoly: Characteristics; Equilibrium of the Monopoly Firm in Short period and Long period; Concept of Supply Curve under Monopoly; Price Discrimination

Monopolistic Competition: Characteristics; Selling Costs ,Product Differentiation; Short period and long period Equilibrium of the Firm; Concept & Characteristic of Oligopoly

Marginal Productivity Theory of Distribution; Ricardian Theory of Rent; Theories of Interest; Classical and Neoclassical; Marginal Productivity Theory of Wages

## **Macro Economics**

Nature and Scope of Macro Economics; Difference between Micro and Macro Economics; Importance of Macro Economics; Concepts, Measurement and limitations of National Income Statistics; Circular flow of Income in Two, Three and Four Sector Economy

Say's law of Market; Classical Theory of Income and Employment; Keynesian Theory of Income and Employment; Principle of Effective Demand; Comparison between Classical and Keynesian Theory

Consumption Function: Meaning and Technical Attributes; Significance of MPC; Keynesian Psychological Law of Consumption and its Implications; Short run & Long run Consumption Curves

Meaning of Capital and Investment; Types of Investment; Marginal Efficiency of Capital (MEC); Relation between MEC and MEI; Factors affecting Inducement to Invest

Keynesian Multiplier: Concepts; Relation between Multiplier, MPC and MPS; Comparative Static and Dynamic Process; Working of Multiplier in UDC'S; Acceleration Principle and Concept of Super Multiplier

The Demand for Money: Concepts, Functions and Significance; Quantity Theory of Money - Fisher's Approach and Cambridge Approach; Keynesian Liquidity Theory of Money; Supply of Money: Meaning and Determinants; High Powered Money and Money Multipliers

Meaning, Causes and Effects of Inflation; Types of Inflation; The Classical Theory of Inflation; Demand Pull and Cost Push Inflation; Phillips Curve in Short run and Long run

Meaning, Nature and Features of Business Cycles; Types and Phases of Business Cycles; Keynes View of Trade Cycles; Theories of Trade Cycles (Hicks and Samuelson); Rate of Interest: Classical and Keynesian Theories of Interest.

## **Development Economics**

Economic Growth and Economic Development; Development and Underdevelopment; Approaches to Economic Development; Factors affecting Economic Growth

Poverty— Absolute and Relative; Measuring Poverty— Head Count and Poverty gap; Vicious Circle of Poverty; Human Development Index (HDI) and other Indices of Development and Quality of life; Population Problem and Growth Pattern of Population in Developing Countries

Traditional Measures of Economic Development— National Income, Per Capital Income; UNDP Indices for Measurement of Development; Classical Theory of Development- Adam Smith and Marx

Steady State Growth- An Introduction; Growth models— Harrod and Domar; Neo Classical Model of Growth- Robert Solow; Cambridge Model of Growth— Joan Robinson

Structural Shifts with Economic Development; Relative importance of Agriculture, Industry and Services; Role of Infrastructure in Economic Development: Physical and Social Infrastructure

Trade and Development— Classical, Structuralist and Eclectic views; Export Promotion and Import Substitution; Trade as an Engine of Growth; Terms of Trade and Gains from Trade

Environment-Economy Linkage; Management of Common Property Resources; Prevention, Control and Abatement of Pollution; Sustainable Development: Concept and Indicators

Development Planning: Meaning & Rationale; Types of Plans and Process of Planning; Changing Role of State

## **Indian Economy**

Capitalist, Socialist & Mixed economy; Developed and Developing Economy –Concepts; Basic Characteristics of Indian Economy as a Developing Economy; Comparison of Indian Economy with Developed Economies; Major Issues of Development in India

Theory of Demographic Transition; Size and Growth of Population; Features of Indian Population; Causes of Growing Population - High Birth Rate and Decreasing Death Rate; Problems of Over Population; Measures for Population Control; Population Policy 2005 onward

Meaning and Concepts of Poverty; Poverty line- Need of Redefining; Measurement of Poverty; Causes of Poverty; Measures of Eradication of Poverty; Unemployment – Nature, Types, Causes & Measures

Place of Agriculture in Indian economy; Agricultural Productivity – Causes of Low Productivity & Measures; Green Revolution- Achievements & Failures; Sources of Agricultural Finance; Agricultural Marketing— Defects & Measures; Special Economic Zone- Concept, Features, Problems

Role of Industrialization; Industrial Policy – 1991onwards; New Economic Reforms— LPG; Small and Large Scale Industry— Growth and Problems; Growth of Knowledge Based Industry— IT, Software Consultancy

Meaning and Classification of Labour; Characteristics of Industrial Labour; Industrial Disputes Causes, Measures for Settlement; Social Security Measures in India

Five Year Plans: Meaning, Concepts, Need and Objectives; Types of Planning, Merits and Demerits; Objectives, Achievements and Failures

Trends and Composition of India's Imports; Trends and Direction of India's Exports; EXIM Policy of India in relation to Trade Liberalization and its Impacts; FDI, FII and MNCs in India; External Borrowings and BOP Problem in India; International Institutions (IMF, WB, ADB, WTO) and the Indian Economy