



POST GRADUATE DEPARTMENT OF ECONOMICS,
UNIVERSITY OF JAMMU, JAMMU

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Ph.D Entrance Test Syllabus for 2026

Micro Economics-I

UNIT-I: Theory of Demand and Supply

Scarcity and Individual Choice, Opportunity Cost, Scarcity and Social Choice, Opportunity Cost and Society's Trade Offs, Society's Production Choices, Production Possibilities Frontier, Operating Inside Production Possibilities Frontier, Resource Allocation: Reasons and Methods, Market and its Characteristics, Law of Demand, Law of Supply, Equilibrium Price and Quantity, Equilibrium with Change in Demand and Supply

Elasticity of Demand, Price Elasticity of Demand, Slope of Demand Curve, Elasticity Approach: Calculating Price Elasticity of Demand, Categorizing Demand, Elasticity and Total Revenue, Determinants of Elasticity, Time Horizons and Demand Curves, Income Elasticity of Demand, Cross-Price Elasticity of Demand, Price Elasticity of Supply

UNIT-II: Theory of Consumer Behaviour

Consumer Choice: Budget Constraint, Changes in Budget Line, Consumer Preferences, Consumer Decisions: Marginal Utility Approach, Combining Budget Constraint and Preferences, Consumer Decisions with Change in Income and Price, Consumer's Demand Curve, Income and Substitution Effects, Consumers in Markets

Indifference Curve Approach: Indifference Curve theory, Marginal Rate of Substitution, Properties, Indifference Map, Indifference Curve and Consumer Decision Making, Income and Substitution effects, Change in Income and Consumer Decisions, Deriving Demand Curve with Indifference Curves, Revealed Preference Theory, Consumer Surplus

UNIT – III: Theory of Production and Cost

Production Function: Short-Run versus Long-Run Production Decisions, Production in Short Run, Marginal Return to Labour, Concept of Costs, Cost in Short Run: Measuring Short Run Costs, Shape of Marginal Cost Curve, Relationship between Average and Marginal Costs, Production and Cost in Long Run, Relationship between Long-Run and Short-Run Costs, Explaining the Shape of LRATC Curve

Concept of Isoquant and its Properties, Marginal Rate of Technical Substitution, Isocost Lines, Properties of Isocost Lines, Least-Cost Input Combination, Firms Decisions: Goal of Profit Maximization, Profit-Maximizing Output Level: Total Revenue (TR) and Total Cost (TC) Approach, Marginal Revenue (MR) and

Marginal Cost (MC) Approach, Profit Maximization Using Graphs: TR-TC Approach, MR-MC Approach, Dealing with Losses: Short Run and Shutdown Rule, Long Run and Exit Decision

UNIT-IV: Theory of Markets

Perfect Competition: Characteristics and Profit Maximization, Profit-Maximizing Output Level, Measuring Profit or Loss, Firm's Short-Run and Long-Run Equilibrium, Perfect Competition and Plant Size, Competitive Firm and Changes in Demand, Market Signals and Economy: Change in Demand and Reallocation of Resources, Technological Change in Perfect Competition Monopoly and its Causes, Monopoly Behaviour: Price or Output Decision, Monopoly: Profit and Loss, Monopoly Markets: Short-Run and Long-Run Equilibrium, Monopoly Vs Perfect Competition, Monopoly Decisions and Changes in Demand and Cost-Saving Technology, Price Discrimination: Conditions, Effects and Types, Price Discrimination and Multiple Prices

Monopolistic Competition: Characteristics, Monopolistic Competition in Short Run and Long Run, Oligopoly and its Causes, Competition versus Cartel, Non-Cooperative Oligopoly: Cournot Model, Stackelberg Model, and Bertrand Model, Advertising in Monopolistic Competition and Oligopoly, Oligopoly versus Other forms of Market

Macro-Economics - I

Unit-1: Macroeconomic Policy & National Income Accounts

Macroeconomics seven schools of thoughts, Circular Flow of income in two, three and four-sector economy, different forms of national income accounting-social accounting, flow of funds accounting, and balance of payments accounting; New classical critique of Micro-Foundations of Macroeconomics, New classical theoretical conclusions; Rational expectations, Empirical validity of Rational expectation hypothesis & Policy implication of New classical approach.

Unit-II: National Income Determination: The IS-LM Model

Unit-II: National Income Determination: The IS-LM Model

Demand-side Equilibrium Income and Interest Rate in the Product Market- derivation of the IS curve, Equilibrium Income and Interest Rate in the Money Market- Derivation of the LM curve, Equilibrium in the Product and Money Markets- the combined IS-LM model; Fiscal Policy Effects on Demand; Monetary Policy effects on Demand; Interaction of Fiscal and Monetary Policies, Crowding out effect and crowding in effect

Unit-III: Sectoral Demand Functions: Consumption and Investment

Background of the Consumption Function; Duesenberry's Relative Income Hypothesis; Friedman's Permanent Income Hypothesis; Ando-Modigliani's Life Cycle Hypothesis: The Modern Approach- Consumption under Uncertainty, Marginal Efficiency of Capital and Investment: The Neo-classical theory of investment; The Stock Demand for capital and the flow of Investment, investment Subsectors- Business Fixed, Residential and inventory: Investment and Aggregate Supply



Unit-IV Business Cycle and Macro-Economic Policy

Theories of Kaldor: Samuelson JR Hicks and Goodwin's model of business cycle, Control of Business Cycles Macroeconomic Policy Objectives, and instruments: Developments in Macroeconomics to the 2009 Crisis: New Classical Economics and Real Business Cycle New Keynesian Economies, New Growth Theory: Toward an Integration

Mathematical Methods in Economics

UNIT-I: Equations and Differentiation

Numbers-natural, Integers, rational, irrational, complex, linear equations. Mathematical operations with Matrices, solution of simultaneous equations: Rank of the matrix, matrix inversion. Quadratic Equations, Eigen roots and Eigen Vectors. Concepts of limit and continuity, Economic examples and applications. Principles of differentiation, rules of differentiation, differentiation of implicit function, parametric function.

UNIT-II: Calculus

Partial and total differentiation, Expansion by Taylor Series. Allied economic applications. Maxima and Minima- constrained and unconstrained, economic application. Principles of integration: Indefinite and definite. Application in economic theory Economic application-Derivation of Consumers Surplus, Producers Surplus, Profit and utility maximization with one good, product and input, Derivation of demand curves for inputs, goods etc., Comparative statics and allied economic applications: combining calculus-Derivation of Slutsky Equation, IS-IM model, Cobb Douglas and CES production functions, elasticity of demand, supply substitution.

UNIT-III: Difference and Differentials

Differential Equations: definitions and concepts; Solution of first order and second order differential equations, Difference equations: definitions and concepts; Solution of first order and second order difference equations, Simultaneous Differential equations and phase diagrams, Application of difference and differential equations in Economics-Cobweb model, foreign trade multiplier model, Market model with stocks-National Income Model

UNIT-IV: Linear Programming, Operations and Applications

Linear programming- Basic concepts; functions of a LP problem; Nature of feasible, basic and optimal solutions; Solution of a LP problem through graphical and simplex methods (Slack, Surplus and artificial variables); Formulation of Dual and its interpretation; Input-Output Analysis: Introduction, Input-Output transaction table, the technological Co-efficient matrix, solution of open model, The Hawkins-Simon Conditions, solution for 2 and 3 industries, determination of equilibrium prices.



Development Economics

UNIT-I: Social and Institutional Aspects of Development

Development and underdevelopment-perpetuation of underdevelopment; Traditional and Modern view of Development; Amartya Sen's Capabilities Approach; Sustainable Development and SDGs ;Poverty - Absolute and relative - measures of poverty and their merits and demerits; Inequality - Measures of Inequality; **Measuring development** - Human development index and other indices of development; Population problems -- Theory of demographic transition and demographic dividend; **Economic development and institutions**--markets and market failure, state and state failure, Issues of Good governance

UNIT-II: Theories of Development

Classical theory of capitalistic development: Growth and stagnation, Marxian Model of Growth and Collapse and Schumpeter theory of Economic Development, **Partial theories of growth and development** -- vicious circle of poverty, circular causation, Prebisch-Singer Hypothesis **Structuralist and Dual Economy Theories**: Lewis Model, Ranis and Fei model, Rostow's stages of Economic Development, Balanced growth, Unbalanced growth, Critical minimum effort thesis, Low Level Equilibrium trap.

UNIT-III: Sectoral Aspects of Development

Agriculture and Economic Development-Role of Agriculture in economic development, Transformation of agriculture and rural development, Complementarity between agriculture and industry, **Patterns and Strategies of Industrialization**-Rationale and pattern of industrialization in developing countries, Import substitution versus Export promotion; Labour markets in developing countries, Choice of techniques and appropriate technology; **Service Sector and Economic Development**- Role of services in development; Knowledge economy and human capital; **International trade**: Trade as an engine of growth, Static and dynamic gains of trade; technology Inflow, MNCs activity in developing countries, Dual Gap analysis, WTO and developing countries



UNIT-IV: Macroeconomic Policies, Development Planning, and Regional focus with special reference to Jammu and Kashmir

Macroeconomic Policy Frameworks: Role of Monetary and Fiscal Policies in developing countries, Inflation and Economic growth: Empirical Evidence, Aid versus Trade, IMF and World bank Policies in developing countries; Investment Appraisal and Planning Techniques- Need for investment criteria—Present versus Future, Alternative investment criteria, Cost- Benefit analysis, Shadow prices, Project Evaluation and UNIDO guidelines; Development Planning in India: Evolution from Five-Year Plans to the NITI Aayog framework: Regional Development: Jammu & Kashmir Focus: Performance of J&K on key development indicators: literacy, health, poverty, employment, infrastructure; Development challenges and regional planning

INDIAN KNOWLEDGE SYSTEM

UNIT-I: Introduction to Indian Knowledge System (IKS) and Indian Scholars

Definition, Concept and Scope of IKS; IKS based approaches on Knowledge Paradigms; IKS in ancient India and in modern India.

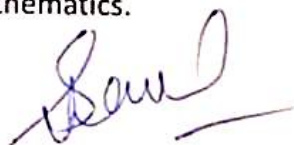
Philosophy and Literature (Maharishi Vyas, Manu, Kanad, Pingala, Parasara, Banabhatta, Nagarjuna and Panini)

Mathematics and Astronomy (Aryabhatta, Mahaviracharya, Bodhayana, Bhashkaracharya, Varahamihira and Brahmgupta)

Medicine and Yoga (Charaka, Susruta, Maharishi Patanjali and Dhanwantri)
Shastra (Nyaya, vyakarana, Krishi, Shilpa, Vastu, Natya and Sangeet)

UNIT-II: Science, Astronomy, and Mathematics

Concept of Matter, Life and Universe, Gravity, Sage Agastya's Model of Universe, Velocity of Light, Vimāna: Aeronautics, Vedic Cosmology and Modern Concepts, Bhāratiya Kāla-gaṇanā, Kerala School for Mathematics and Astronomy, History and Culture of Astronomy, Sun, Earth, Moon, and Eclipses, Earth is Spherical and Rotation of Earth, Archaeoastronomy; Concepts of Zero and Pi, Number System, Pythagoras Theorem, and Vedic Mathematics.



Unit-III: Development of Indian Ancient Economic Thought:

Development of Economic Ideas; Characteristics of Indian economic ideas; absence of Economics as an independent science; influence of religion, influence of Buddhism, normative character, place of wealth in the society, welfare of the society; a comparative study of Indian and Western thought-attitude towards wealth, positive normative, free economy vs controlled economy, few wants vs multiplicity of wants.

Unit IV: State and Economy-some theoretical concepts:

Concept of state-state and economic systems; state control over the economy; state enterprise; place of Treasury in the economy; Definition of Arthshastra and Varta; Importance of wealth; Definition of Arth; Definition of Consumption; scope of economics; Dandni and jurisprudence and polity; the problem of varta; Methods of Economics-ideals of the state-fourfold vision of society, welfare and promotion of subjects, Dignity of labour, Law and Order, Development of Varta

International Economics

UNIT-I: Theory of International Trade-I

Significance and scope of International Economics, Economic Basis of International Trade, Contributions of Adam Smith, David Ricardo and J.S. Mill to the theory of International Trade, Theory of Opportunity Cost

UNIT-II: Theory of International Trade-II

Modern Theories of International Trade : Heckscher-Ohlin Theory of Trade and its empirical verification, Rybczynski Theorem, The Stolper – Samuelson Theorem, Factor-Price-Equalization Theorem, International Trade in Specific Factors Model, Imperfect Competition and International Trade : Concept of Intra-Industry Trade, its Basis Measurement and Significance, New Theories of Trade : Kravis and Linder

UNIT-III: Gains from Trade and International Trade Policy

Concepts of Terms of Trade, their uses and limitation, Hypotheses of Secular Deterioration in Terms of Trade, Reasons for Deterioration in Commodity Terms of Trade and Policy Implications for Developing Countries; Trade as Engine of Growth: Concept of Immiserizing Growth, Empirical Evidence and Policy Issues; Theory of Interventions: Tariffs, Quotas and Non-Tariff Barriers to International Trade, Economic Effects of Tariffs and Quotas (Partial and General Equilibrium Analysis); Theory of Optimum Tariff, Concepts of Nominal and Effective Tariffs

UNIT-IV: Balance of Payments

Meaning and Components of Balance of Payments, Equilibrium and Disequilibrium in the Balance of Payments (BoP), Process of Adjustment under Fixed and Flexible Exchange Rate Regimes, Expenditure Changing and Expenditure Switching Policies for Balance of Payments (BoP) Adjustment, Policies for Achieving Internal and External Equilibrium simultaneously: Mundell – Fleming Model, The Monetary Approach to the Theory of Balance of Payments adjustment.



Statistical Economics

UNIT-I: Measures of Central Tendency, Dispersion & Correlation and Regression

Statistics - Nature and scope. Types of Statistics - descriptive and inferential. Measures of Central Tendency and Dispersion, Meaning, assumptions and limitations of Simple correlations and regression analysis; Pearson's Product Moment Formula and Spearman's Rank Correlations, Concept of least squares and lines of regression; Methods of estimating non-linear equations e.g. parabolic equation, Standard Error of estimate Partial and Multiple Correlations, Coefficient of determination.

UNIT-II: Index Numbers, Time Series Analysis, Measures of Inequality

Nature and Purpose of Index Numbers, Commonly Used Index Numbers, Laspeyres and Paasche's Index Numbers, Chain Base Index Numbers, Official Index Number, True Cost of Living Index, Fisher's test or Index Numbers, Nature and Decomposition of a Time Series, Analysis of Trend: Polynomial Trend, Non-linear Growth Curves; Moving Average Method, Seasonal Component, Cyclical and Random Component, Forecasts and their Accuracy, Measures of Inequality, The Desirable Properties of a Measure of Inequality, the GINI Coefficient, the Lorenz Curve, The Coefficient of Variation, The Relative Range, Kuznets Ratio

UNIT-III: Probability and Distributions

Probability theory - different concepts and approaches, Laws and Axioms of Probability, conditional theory - different concepts of Interdependence, Baye's theorem and its applications, Concept of random variable: probability, mass and density functions; Expected Value, Probability distributions: Binomial, Poisson, and Normal, Chi Square, F

IV: Theory of Estimation and Hypothesis Testing

Concept of an estimator and its sampling distributions, Properties of good estimator, Formulation of statistical Hypotheses - Null and Alternative, Goodness of fit; confidence interval and level of significance, Hypothesis testing based on Z, t, F, and chi-square tests; Errors of types II and I, Analysis of Variance



Introduction to Research Methodology

Unit I: Fundamentals of Research and Research Problem

Meaning, Scope and Objectives, Motives and significance of Research; Types of Research- Descriptive vs analytical, applied vs fundamental, quantitative vs qualitative, conceptual vs empirical, significance of research, research process; Criteria of good research; Research ethics; Research Problem: Nature, Considerations in selecting a problem, necessity of defining the problem, Research questions and hypotheses: concept and formulation

Unit II: Literature Review, Research Design and sampling

Purpose and process of literature review, Sources of literature (economic databases, journals, reports), Research Design: Meaning, importance and Types of research design: exploratory, descriptive, experimental: Sampling Design- steps, characteristics of a good sample design and different types of sample design

Unit III: Data Collection and processing

Types of data: Primary and secondary; Sources of data in economics: NSSO, CSO, RBI, World Bank, IMF, ASI, Census data – National Family and Health Survey (NFHS) reports. etc. Methods of Data Collection- Observation, Interview, Questionnaire, Schedule, Design of Questionnaire and Schedule; data coding, editing and classification and tabulation; Use of data analysis software (Excel/SPSS/ – introductory level)

Unit IV: Data Analysis, Report Writing & Ethics

Descriptive and inferential statistics: mean, median, SD, t-test, chi-square (basic level), Introduction to correlation and regression, Interpretation of results and drawing conclusions, Structure of a research report/thesis, Referencing and bibliography (APA/MLA style), Research ethics and plagiarism

Micro-2 Advanced Microeconomics

UNIT-I: Alternative Theories of Firm and Information Technology

Critical evaluation of marginal analysis, Baumol's sales maximization model, price output determination, optimal advertising expenditure, choice of output of various products and input combinations, pricing and changes in overhead costs.

Williamson's model of managerial discretion, Maris's model of managerial discretion, full cost pricing rule. Bains limit pricing theory and its recent developments including Sylos-Labini model of the firm behavioral model of the firm. Information technology- systems competition, problem of complements, lock-in, network externalities and its effects and implications, rights management and sharing of intellectual property



UNIT-II: Game Theory and General Equilibrium

Zero Sum Game, Non-Zero-Sum Game The payoff matrix of a game, definition of Nash equilibrium, pure and mixed strategies, prisoner's dilemma, repeated games-applications, sequential games, sub-game perfect equilibrium- examples- entry deterrence.

Partial and general equilibrium, the Walrasian system, existence, uniqueness and stability of equilibrium. A graphical illustration of the path to general equilibrium, algebraic treatment of a two-person-two-good exchange model, graphical treatment of the two factor, two commodity two consumer general equilibrium system, static properties of a general equilibrium state, general equilibrium and allocation of resources.

UNIT-III: Distribution and Welfare Economics, Externalities and Provisions for Public Goods

Marginal productivity theory of distribution, product exhaustion theorem (Clark-Wicksteed-Walras), Pareto optimal conditions, social welfare function, compensation principle, Scitovsky's paradox, Scitovsky's double criterion, theory of second best, Arrow's impossibility theorem.

Externalities definition externalities and market failure, Coase theorem, product

ion Externalities- pollution vouchers, property rights and the tragedy of the commons

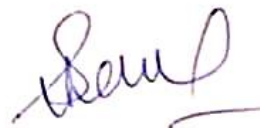
Public goods- definitions and characteristics, when to provide a public good, optimal provision for a public good, private provision for public good and the free-rider problem, the Clark-groves tax and its problems.

UNIT-IV: Choice under Risk and Uncertainty and Economics of Information

Expected utility theory, Von Neumann-Morgenstern method of constructing utility index under risky situations, the St. Petersburg Paradox and Bernoulli's hypothesis, Allais's paradox and explanations. Attitude towards risk-measures of absolute and relative risk aversion, Certainty equivalent, risk premium, risk averter v/s risk lover. Risk lover and gambling. Risk aversion and insurance.

Friedman-Savage hypothesis, Markowitz hypothesis, the investor's choice problem in information and consumer's choice, information and insurance-dealing with asymmetric information.

Asymmetric information-the market for lemons and quality choice, adverse selection, moral hazard, signaling, incentive-systems.



Macro-2 Advance Macro

UNIT-1: Classical Macroeconomics System

Classical Macroeconomics: output and Employment the classical revolution. production, employment-labour demand and supply, equilibrium output and employment, the determinants of output and employment, factors that do not affect output. Classical Macroeconomics: Money, prices, and Interest the quantity theory of money, the Cambridge approach to the quantity theory, the classical aggregate demand curve, the classical theory of the interest rate, policy implications of the classical equilibrium model.

UNIT-II: The Keynesian Macroeconomics System

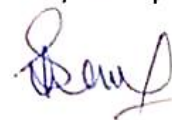
The Keynesian System- the problem of unemployment, the simple Keynesian model: conditions for equilibrium output, the components of aggregated demand, determining equilibrium income, changes in equilibrium income, fiscal stabilization policy, export and imports in the simple Keynesian model. The Keynesian System: money, interest, and income money in the Keynesian system- interest rates and aggregated demand the Keynesian theory of the interest rate- the Keynesian theory of money demand- the total demand for money- the effect of an increase in the money supply

UNIT-III: The Keynesian System Versus Classical

The Keynesian system, aggregate supply and demand- The Keynesian aggregate demand schedule. The Keynesian aggregated demand schedule combined with the classical theory of aggregate supply. A contractual view of the labour market- sources of wage rigidity. flexible price-fixed money wage model, labour supply and variability in the money wage- classical and Keynesian theories of labour supply, the Keynesian aggregate supply schedule with a variable money wage, policy effects in the variable wage Keynesian model, the effects of shifts in the aggregate supply schedule, factor that shift the aggregate supply schedule. Keynesian versus classical theories of aggregate demand and supply.

UNIT-IV: Output, Inflation and Unemployment: Alternative Views

Inflation and Unemployment the Phillips curve, The Natural rate theory, Monetary policy, output and inflation: Friedman's monetarist view in the short and long run, Keynesian view of the output-inflation trade off in the short and long run, stabilization policies for output and employment, Evolution of the natural rate concept- determination of the natural rate of unemployment. New Classical Economics the new classical position, the Keynesian counter



critique, Real Business cycle models-agents optimize and markets clear, a simple business cycle model. New Keynesian Economics-sticky price (menu cost), efficiency wage models. and insider-outsider models.

Economics of Growth

UNIT-I: Introduction to Economic Growth and the Early Models

Concept and importance of economic growth-

The Stylized Facts of Economic Growth, Sources of Economic Growth, Classical Theory of Economic Growth, Harrod's Model of Growth, Domar Model of Growth, Relevance of the Harrod-Domar Model to contemporary developing economics, Marxian Model of Growth and Collapse

UNIT-II: The Neo-Classical Models and the Models of the Cambridge School

Solow's Model of Growth with its various extensions, Meade's Model, The Neo-Classical Model and the Golden Rule of Accumulation, Cambridge Models of Economic Growth- Joan Robinson's Model, Kaldor's Model, Pasinetti's Model, Samuelson and Modigliani on the Pasinetti Paradox

UNIT-III: The Two Sector Model, Introduction of Money, Optimal Growth and Technical Progress

The Extension of the Neo-Classical Model of two-sectors- Uzawa's Two- Sector Model of Growth, Money and Economic Growth Optimum Growth Models- Introduction and the Ramsey Model, Technical Progress: Different Types of Technical Progress,

UNIT-IV: Endogenous Growth Models and Growth Accounting

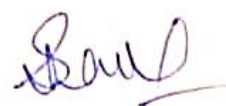
Model of endogenous growth- Arrow's Learning by Doing Model. The AK Model, the Production Function Approach to Economic Growth; Growth Accounting- Empirical Evidence, Limits to Growth

Indian Economic Policy

Unit-I Economic Development and Growth Policies:

Economic Development & Social Opportunity- development, freedom & opportunity education, health, state & the market ; Principles of integral Humanism; Human Development

, Indexing Human Development in India- indicators, scaling & composition, recasting planning in terms of Human Development; the concept of inclusive growth factors , Policies and



asures for promoting inclusive growth in India-how inclusive growth can be catalyst
Economic Development; Developed India: Model of SDG localization, SDG Agenda
0; Vision & Progress Towards 2047

Unit-II Agriculture & Industrial Sector of the Indian Economy:

ew Agricultural Policy 2022- Objectives, Salient Features & role to strengthen Indian
conomy; Recent Changes to support the Agriculture Sector in Budget 2023, National
griculture Market (NAM), Critical appraisal of Food security Policy- Pradhan
Mantri Garib Kalyan Anna Yojana (PMGKAY); Pradhan Mantri Fasal Bhima Yojana (PMFBY); Deen
dayal Upadhyaya Grameen Kaushalya Yojana, Make in India and Atmanirbar Bharat, 5
Pillar of Atmanirbar Bharat advantages and Disadvantages, Major Companies benefitting
from the Make in India initiative, India's Digital Revolution- 21 Century IT infrastructure
& Software Capabilities-skill building for the Future & Digitally Enables Jobs; Impact of
Covid-19-on Indian Economy.

Unit-III Recent Trends in Indian Planning:

NITI Ayog-Objectives & Features, 7 Pillars of NITI Ayog, Strategy for New India (@75-
Drivers: Growth, employment & labour reforms, technology & innovation, industry, doubling
farmer's income modernizing agriculture, policy & governance, value chain & Rural
infrastructure, Financial Inclusion: housing for all; Infrastructure-energy, Road transport,
Railways, Ports & waterways, Digital Connectivity, Smart City for urban transformation,
Swachh Bharat Mission and Sustainable environment, New Education Policy -2020, Skill
Mission India: National Policy for Skill Development & Entrepreneurship, Start-up India
Programme: Public Health Management & Action-Ayushman Bharat Yojana, Gender
Responsive Budgeting, Gender Equity & Closing the Women's Health Gap a \$ Trillion
Opportunity, Governance- Balanced Regional Development, the North-East Region,
Deendayal Upadhyaya Grameen Kaushalya Yojana

Unit-IV ECONOMIC REFORMS & EXTERNAL SECTOR:

Economic reforms-path to economic transformation in India-Economic Crisis &
Initiatives taken by the government; Reforms for Macroeconomic Stabilization-Fiscal
Reforms; Monetary & Financial Reforms Currency Exchange Reforms; Reforms for
Microeconomic Structural Adjustment Liberalization of Business, Privatization of Public
Sector and Disinvestment, Public Private Partnership (PPP) & Globalization of the Indian
Economy, Critique of Economic Reforms-GDP Growth, Employment & Poverty, Impact of
Economic Reforms on Labour, India's Foreign Trade & BOPs, Economic Reforms &
Investment flows, Economic Reforms and Regional Disparities, Economic Reforms &
Human Development, External Sector of India- Components, Reforms & Significance.



Public Economics

UNIT-I: Rationale for Public Policy

Social Contract theory of Hobbs and Locke's contribution, Market failures: Imperfections, decreasing costs and externalities; Role of government as an agent of operationalizing planning and development; Private and Public mechanism for allocation of resources, problem of allocation of resources, Voluntary exchange models of Samuelson, Musgrave and Bergson; A. Wagner theory of public expenditure, Objective of public expenditure, Tiebout hypothesis, Political economy of public economics - voting and rent seeking.

UNIT-II: Public Debt and Taxation

Classical view of public debt; compensatory aspects of debt policies, burden of public debt; principles of public debt management, theory of incidence of taxation; theory of optimal taxation, allocation, efficiency and equity trade off, problems of double taxation.

UNIT-III

Principal of multi unit finance: Fiscal federalism in India; Vertical and Horizontal imbalances, assignment of function and sources of revenue; constitutional positions: Finance commission, Planning commission criteria of transfer of resources; resources transfer from union of states and local bodies, Centre-state financial relationship.

UNIT-IV: Indian Public Finance

Indian tax system: major taxes in India income tax, Excise custom, corporation tax, service tax, VAT and agriculture expenditure tax; base of taxes, direct or indirect taxes, reforms in direct and indirect taxes, non tax revenue of Centre and states, Fiscal crises and fiscal sector reforms in India, Recommendations of 14th and 15th finance commission, problems associated with governance and finances of local bodies.

Sam
22/7/26