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UGC NET/JRF/SET ECONOMICS

By

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Revised by

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&

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Revised Edition

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Contents

UNIT-1

- Micro-Economics 3–94
- Objective Questions 95–133

UNIT-2

- Macro-Economics 134–201
- Objective Questions 202–236

UNIT-3

- Statistics and Econometrics 237–297
- Objective Questions 298–312

UNIT-4

- Mathematical Economics 313–363
- Objective Questions 364–373

UNIT-5

- International Economics 374–420
- Objective Questions 421–440

UNIT-6

- Public Economics 441–463
- Objective Questions 464–471

UNIT-7

- Money and Banking 472–485
- Objective Questions 486–487

UNIT-8

- Growth and Development Economics 488–533
- Objective Questions 534–555

UNIT-9

- Environmental Economics and Demography 556–577
- Objective Questions 577–579

UNIT-10

- Indian Economy A Few Facts : At a Glance 580–738
- Objective Questions 739–750
- Miscellaneous Questions 751–768

Syllabus

Unit-1 : Micro Economics

- Theory of Consumer Behaviour
- Theory of Production and Costs
- Decision Making Under Uncertainty Attitude Towards Risk
- Game Theory – Non Cooperative Games
- Market Structures, Competitive and Non-Competitive Equilibria and Their Efficiency Properties
- Factor Pricing
- General Equilibrium Analysis
- **Efficiency Criteria** : Pareto-Optimality, Kaldor – Hicks and Wealth Maximization
- **Welfare Economics** : Fundamental Theorems , Social Welfare Function
- **Asymmetric Information** : Adverse Selection and Moral Hazard

Unit-2 : Macro Economics

- **National Income** : Concepts and Measurement
- **Determination of Output and Employment** : Classical & Keynesian Approach
- Consumption Function
- Investment Function
- Multiplier and Accelerator
- Demand for Money
- Supply of Money
- IS – LM Model Approach
- Inflation and Phillips Curve Analysis
- Business Cycles
- Monetary and Fiscal Policy
- Rational Expectation Hypothesis and its Critique

Unit-3 : Statistics and Econometrics

- **Probability Theory** : Concepts of Probability, Distributions, Moments, Central Limit Theorem
- **Descriptive Statistics** : Measures of Central Tendency & Dispersions, Correlation, Index Numbers
- Sampling Methods & Sampling Distribution

- Statistical Inferences, Hypothesis Testing
- Linear Regression Models and their Properties – BLUE
- Identification Problem
- Simultaneous Equation Models – Recursive and Non-recursive
- Discrete Choice Models
- Time Series Analysis

Unit-4 : Mathematical Economics

- Sets, Functions and Continuity, Sequence, Series
- Differential Calculus and its Applications
- Linear Algebra – Matrices, Vector Spaces
- Static Optimization Problems and their Applications
- Input-Output Model, Linear Programming
- Difference and Differential Equations with Applications

Unit-5 : International Economics

- **International Trade** : Basic Concepts and Analytical Tools
- Theories of International Trade
- International Trade under Imperfect Competition
- **Balance of Payments** : Composition, Equilibrium and Disequilibrium and Adjustment Mechanisms
- **Exchange Rate** : Concepts and Theories
- Foreign Exchange Market and Arbitrage
- Gains from Trade, Terms of Trade, Trade Multiplier
- Tariff and Non-Tariff Barriers to Trade; Dumping
- GATT, WTO and Regional Trade Blocks; Trade Policy Issues
- IMF & World Bank

Unit-6 : Public Economics

- **Market Failure and Remedial Measures** : Asymmetric Information, Public Goods, Externality
- Regulation of Market – Collusion and Consumers' Welfare
- **Public Revenue** : Tax & Non-Tax Revenue, Direct & Indirect Taxes, Progressive and Non-Progressive Taxation, Incidence and Effects of Taxation
- Public Expenditure
- Public Debt and its Management
- Public Budget and Budget Multiplier
- Fiscal Policy and its Implications

Unit-7 : Money and Banking

- Central Bank
- Commercial Banking
- Non-Banking Financial Institutions
- Capital Market and its Regulation

Unit-8 : Growth and Development Economics

- Economic Growth and Economic Development
- **Theories of Economic Development** : Adam Smith, Ricardo, Marx, Schumpeter, Rostow, Balanced & Unbalanced Growth, Big Push Approach.
- **Models of Economic Growth** : Harrod-Domar, Solow, Robinson, Kaldor
- **Technical Progress** : Disembodied & Embodied; Endogenous Growth
- **Indicators of Economic Development** : PQLI, HDI, SDGs
- **Poverty and Inequalities** : Concepts and Measurement
- **Social Sector Development** : Health, Education, Gender

Unit-9 : Environmental Economics and Demography

- Environment as a Public Goods
- Market Failure
- Coarse Theorem
- Cost-Benefit Analysis and Compensation Criteria
- Valuation of Environmental Goods
- Theories of Population
- **Concepts and Measures** : Fertility, Morbidity, Mortality
- Age Structure, Demographic Dividend
- Life Table
- Migration

Unit-10 : Indian Economy

- **Economic Growth in India** : Pattern and Structure
- **Agriculture** : Pattern & Structure of Growth, Major Challenges, Policy Responses
- **Industry** : Pattern & Structure of Growth, Major Challenges, Policy Responses
- **Services** : Pattern & Structure of Growth, Major Challenges, Policy Responses

- **Rural Development** : Issues, Challenges & Policy Responses
 - **Urban Development** : Issues, Challenges and Policy Responses
 - **Foreign Trade** : Structure and Direction, BOP, Flow of Foreign Capital, Trade Policies
 - **Infrastructure Development** : Physical and Social; Public-Private Partnerships
 - Reforms in Land, Labour and Capital Markets
 - Centre-State Financial Relations and Finance Commissions of India; FRBM
 - Poverty, Inequality & Unemployment
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