

Unit III : Business Management & Entrepreneurship

Planning – Objective, Strategies, Planning Process, Decision Making; Organizing; Organizational Structure; Formal & Informal Organizations; Staffing; Motivation; Leadership; Communication; Controlling.

Types of Entrepreneurs; Ownership Structure; Selection of an Appropriate Form of Ownership Structure; Factors affecting Entrepreneurial Growth; Institutional Support to Entrepreneur; Developing Entrepreneurial Competencies; Entrepreneurship Development Programmes; Venture Capital;

Unit IV : Business Regulatory Framework & Financial Services

Indian Contract Act, 1872; Sales of Goods Act, 1930; Special Contract Act – Indemnity & Guarantee, Bailment & Pledge, Contract of Agency; Partnership Act, 1932.

Importance of Banking in Business; Reserve Bank of India; NABARD & Rural Banking; E-banking; Development Banking; Financial System in India; Nature & Scope of Financial Services; Merchant Banking; Leasing & Hire Purchase; Credit Rating; Credit & Debit Cards.

Economics

PAPER - I

UNIT-I : Microeconomics : A critic of the cardinal approach, Indifference Curve Approach, Revealed Preference Approach, Laws of returns and returns to scale, Cost curves, Duality in production, Value determination under Perfect Competition, Monopoly, Discriminating Monopoly, Monopolistic Competition, Non-collusive oligopoly, Collusive oligopoly-cartel and price leadership, Profit maximization hypothesis vs. sales maximization hypothesis. Full cost pricing, Bain's Limit Pricing Theory, Marginal Productivity Theory, Euler's theorem,. Theories of rent, wage, interest and profit, Macro theories of distribution, General equilibrium (2X2X2) model, Efficiency of general equilibrium, Pareto welfare optimality, New welfare economics, Social Welfare Function.

UNIT-II: Money, Banking and International Trade : Quantity Theories of Money, Components of money supply, High-powered Money and Money Multiplier, Demand for money-Classical, Keynesian, Friedman's, Baumol's, Tobin's approaches, Theories of Inflation-Demand-pull vs. Cost-push inflation, Trade-off and Non-Trade-off Phillips' curves, Structuralist approach, Rational expectations hypothesis, Structure of interest rates-team structure of interest rates, Changing theories of commercial banking, Functions of central bank, Instruments of monetary policy, Effectiveness of monetary policy, Non-banking financial intermediaries, Pure Theories of International Trade, Theories of international trade, Terms of trade, Gains from trade, Trade under imperfect competition and increasing returns to scale, Optimum tariff, Theory of Customs Union, Balance of payments, Disequilibrium in balance of payments and methods of its adjustment, market for foreign exchange-equilibrium rate of exchange, Fixed vs. flexible rates of exchange, Monetary approach to balance of payments, IMF, World Bank WTO.

UNIT-III-macroeconomics : National income and social accounting, Classical microeconomics, Keynesian macroeconomics, Theories of consumption functions, Marginal efficiency of investment, Accelerator theory of investment, static and dynamic multipliers-operation and policy implications, Keynesian theory of interest rate determination, Liquidity Trap and the policy implications, IS-LM model, Patinkin's real balance effect, Keynes and Pigou effects, Open economy macroeconomics- Mundell-Fleming model, Theories of trade cycles- Hawtrey, Hayek, Keynes, Schumpeter, Samuelson, Hicks, Kaldor approaches, Control of business cycles-relative effective efficacy of monetary and fiscal policies.

UNIT-IV Public Economics : Normative approach to public finance, Optimal allocation of resources between public and private sectors, Private goods and Public goods, Externalities and market failure, merit goods, Downs' Economics Theory of Democracy and vote maximization, Optimum provision of public goods, Voluntary exchange models, Contributions of Pigou-Dalton, Samuelson, Musgrave, Arrow's impossibility theorem, Growth of public expenditure, Pure theory of public expenditure, Criteria for public investment-social cost-benefit analysis, Ability to pay approach, Theory of optimal taxation, Direct and indirect taxes, Excess burden of taxes, Neutrality and tax burden, Theory of tax incidence, Incidence of commodity and income taxes, Alternative concepts of incidence, A general theory of tax incidence, Burden of public debt Internal vs. external debt, Intergeneration equity, Public debt management, Debt redemption, Fiscal policy for stabilization, Built-in flexibility, Formula flexibility rules vs. discretionary stabilizers, Role of fiscal policy, Balanced budget multiplier and its policy implications.

UNIT-V: Economics of Development, Planning and Environment : Determinants of economic development, Indexes of development, Factors affecting economic development, Models of growth- Classical model, Harrod-Domar model, Solow model, Robinson's model, Kaldor's model, Endogenous growth models, Vicious circle of poverty, Stages of economic growth, Growth with surplus labour- Lewis model, Theory of big push, Balanced vs. unbalanced growth, Critical minimum effort thesis, Dualism, Ranis-Fei model, Dependency theory of development, Forward and backward linkage hypothesis, Terms of trade between agriculture and industry, International trade and development, Export led growth, Investment criteria and choice of techniques, Intermediate technique vs. appropriate technique, Planning in a liberalized regime, Planning and economic development, Plan models- Feldman-Mahalanobis models, Democratic decentralization and indicative planning, Micro level planning, Environment economy interaction, Managing exhaustible and renewable resources, Sustainable development, Common property resources, Environmental Kuznets curve, Optimal level of pollution, Marketable pollution permits, Market achievement and optimal pollution, Coasian bargaining problem, Pigovian tax, Measurement of environmental values, Global environmental externalities, Climatic change and carbon tax.

PAPER-II

UNIT-I : Features of Indian Economy: Demographic features, Poverty, inequality and unemployment- their measurements and facing their challenges, Planning-priorities of planning, Five-Year Plans, Planning and resource mobilization, Planning for inclusive growth, Environment-mechanism for environmental regulation in India, environmental laws and their implementation, controlling water and air pollution, environmental resource management in India, Reforms in Indian economy- New Economic Policy, structural changes in India economy, challenges and issues of globalization of the Indian economy, Indian Public Finance- fiscal reforms in India, fiscal federalism in India, Finance Commissions, theory of grants.

UNIT-II: Indian Agriculture and Industries: New Agricultural Strategy, Farm size and land productivity, Land reforms, Agricultural finance, Agricultural marketing, Pricing of farm products, Cooperatives, Agribusinesses, Growth and pattern of industrialization in India, Problems of large and small scale industries in India, Industrial Policy Resolutions of the Government of India, Industrial finance, Foreign capital, Public enterprises- privatization and disinvestment debates, Special Economic Zones-relevance, major issues and achievements.

UNIT-III-Banking and Service Sectors of India: Structure of Indian financial sector, Broad features of Indian banking system, Banking and financial sector reforms in India, Policy issues in banking sector-non-performing asset problems, Microfinance institutions in India, Problems and prospects of microfinance, Reserve Bank of India, Techniques of monetary control, Monetary policy, Indian stock market- Primary and secondary markets, markets for derivatives- futures, options and other forms of derivatives, SEBI, Components of service sector of India including information sector and their growth profile.

UNIT-IV : Economic and Social Infrastructure of India: Transport- growth of transport sector, institutional arrangement, development of its sub-sectors-surface transport, air transport and water transport, Communication- communication systems in India, Indian telecom industry-competition, FDI flow, regulatory framework, Energy-forms of energy, energy resources and conservation, government policy, Education- structure of education delivery, finance for education, Education policy, Health- health care structure, rural and urban health infrastructure, Inter-state variation in health infrastructure, National Health Policy, Housing- rural and urban housing schemes in India, Millennium Development Goals and social sector of India.

UNIT-V : Indian External Sector: Structure and features of India's foreign trade, Reforms in India's external sector, EXIM Policy and FEMA, Balance of payments of India, Efforts for external balance, Global financial situation and India's external sector, India and WTO.