

Economics Syllabus

Part 1 (20 marks) consists of compulsory short answer questions testing knowledge, application and skills relating to elementary / fundamental aspects of the entire syllabus.

Part II (60 marks) consists of eight questions out of which you are required to answer five questions, each carrying 12 marks.

1. Understanding Economics

- (i) Definition of Economics: Adam Smith, Alfred Marshall, Lionel Robbins, Samuelson.
- (ii) Micro and Macro Economics - Meaning and Difference. Basic concepts: utility, price, value, wealth, welfare, money, market, capital, investment, income, production, consumption, saving, Business cycle, Aggregate demand and Aggregate supply.
- (iii) Basic problems of an economy: what to produce; how to produce; for whom to produce; efficient use of resources.
- (iv) Types of economies: developed and developing; Economic systems: capitalism, socialism and mixed economy; mechanism used to solve the basic problems faced by each economy.

2. Indian Economic Development

- (i) Introduction.
- (ii) Parameters of Development.
- (iii) Planning and economic development in India.
- (iv) Structural Changes in the Indian Economy after liberalization.
- (v) Current challenges facing Indian Economy.
- (vi) Economic growth and development.
- (vii) Sustainable Development.

3. Statistics

- (i) Statistics: definition, scope and limitations of statistics.
- (ii) Collection, organization and presentation of data.
- (iii) Measures of Central Value: average defined; type of averages: arithmetic mean; simple and weighted; median and mode; ungrouped and grouped data; numericals, relationship between mean, median and mode.

(iv) Measures of dispersion: definition, methods of studying variation - range; standard deviation; quartile deviation; the mean or average deviation; coefficient of variation.

(v) Correlation: introduction, scatter diagram; Karl Pearson's coefficient of correlation; Spearman's coefficient of correlation.

(vi) Index numbers: simple and weighted - meaning, types and purpose. Problems involved in constructing a Price Index Number.

(vii) Some Mathematical Tools used in Economics