



Syllabus for Economics

Common Entrance Test for M. Phil and Ph.D

Unit – I Micro Economics

Choice and Scarcity - Positive Vs Normative Economics - Inductive and Deductive Methods - Static and Dynamic Analysis – Theory of Consumer behavior – Theory of Cost and Production – Decision making - under uncertainty Attitude towards Risk - Game Theory – Non Cooperative games - Market Structures, competitive and non-competitive equilibrium 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 –II 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 – III 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 – IV 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- V 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 – VI 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 – VII Money and Banking

Components of Money Supply - Central Bank - Commercial Banking - Instruments and Working of Monetary Policy - Non-banking Financial Institutions - Capital Market and its Regulation.

Unit- VIII 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 – IX Environmental Economics and Demography

Environment as a Public Good - Market Failure - 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 – X 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.