

## **Ph.D. Entrance Examination Syllabus for Economics**

**Microeconomics** - Theory of Consumer Behaviour; Theory of Production and Costs; Decision making under uncertainty; Game Theory – Non-Cooperative and Cooperative games; Market Structures – perfectly competitive and non-competitive (monopoly, oligopoly, monopolistic competition); General Equilibrium Analysis; Efficiency Criteria – Pareto Optimality, Kaldor-Hicks; Welfare Economics: Fundamental Theorems, Social Welfare Function; Asymmetric Information: Adverse Selection and Moral Hazard

**Macro Economics** - National Income: Concepts and Measurement; Determination of output and employment: Classical & Keynesian Approach; Consumption Function and Investment Function; Multiplier and Accelerator; Demand for Money and Supply of Money; IS –LM Model Approach; Inflation and Phillips Curve Analysis; Monetary and Fiscal Policy; Rational Expectation Hypothesis and Adaptive expectations hypothesis

**International Economics** - International Trade: Basic concepts and analytical tools; Theories of International Trade - Traditional pure theory and New Trade theory (under imperfect competition); Balance of Payments (BoP): 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; Trade Policy Issues, GATT, RTBs, IMF, WTO & World Bank

**Econometrics and Mathematical Economics** - Concepts of probability, Distributions, Moments, Central Limit theorem, Descriptive Statistics –Measures of Central tendency & dispersions, Correlation, Sampling methods & Sampling Distribution, Statistical Inferences, Hypothesis testing, Linear Regression Models, Identification Problem, Time Series Analysis; Differential Calculus and its Applications, Input-Output Model, Linear Programming, Difference and Differential equations with applications

**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; Social Sector Development: Health, Education, Poverty and Inequalities - Concepts and Measurement

**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

**Indian Economy** - Economic Growth in India: sector-wise: Agriculture; Industry; Services - Pattern & Structure of Growth, Major Challenges, Policy Responses; Rural Development and Urban Development –Issues, Challenges & Policy Responses; Foreign Trade: Structure and Direction of BOP, Flow of Foreign Capital, Trade Policies; Infrastructure Development: Physical and Social; Public-Private Partnerships.