Syllabus for Ph.D. Entrance Examination (Economics)

1. Micro-economic Analysis

Demand analysis—Marshallian, Hicksian and Revealed preference approaches
Theory of Production and Costs
Pricing and output under different forms of market structure
Factor pricing analysis
Elements of general equilibrium and new welfare economics

2. Macro-economic Analysis

Determination of output and employment—Classical approach, Keynesian approach, Consumption hypotheses
Money— What is money, functions and component of Money, Demand for Money, Fisher and Cambridge versions, Approaches of Keynesian, Friedman, Patinkin, Baumol and Tobin. Supply of Money, Determinants of money supply, High-powered money, Money multiplier
Phillips Curve analysis
Business cycles—Models of Samuelson, Hicks and Kaldor.
Macro-economic Equilibrium—Relative roles of monetary and fiscal policies

3. Development and Planning

Economic Growth, Economic Development and sustainable Development—Importance of institutions—Government and markets—Perpetuation of underdevelopment—Vicious circle of poverty, circular causation, structural view of underdevelopment—Measurement of development conventional, HDI and quality of life indices
Theories of Development—Classical, Marx and Schumpeter; Economic Growth—Harrod-Domar model, instability of equilibrium, Neoclassical growth—Solow's model, steady state growth. Approaches to development : Balanced growth, critical minimum effort, big push, unlimited supply of labour, unbalanced growth, low income equilibrium trap
Indicators and measurement of poverty
Importance of agriculture and industry in economic development—choice of techniques and appropriate technology—Investment criteria— Elementary idea of cost-benefit analysis
Trade and Aid—International trade as 'engine of growth'—Globalization and LDC's
Objectives and role of monetary and fiscal policies in economic development
Techniques of planning; Plan Models in India; planning in a market-oriented economy

4. Public Finance

Role of the Government in Economic activity—Allocation, distribution and stabilization functions; Private, Public and Merit goods

The Public Budgets—Kinds of Budgets, Zero-base budgeting, different concepts of budget deficits; Budgets of the Union Government in India

Public Expenditure—Hypotheses; effects and evaluation

Public Revenue—Different approaches to the division of tax burden, incidence and effects of taxation; elasticity and buoyancy; taxable capacity

Public Debt—Sources, effects, burden and its management

Fiscal Federalism—Theory and problems; Problems of Centre-State Financial relations in India

Fiscal Policy—Neutral and compensatory and functional finance; balanced budget multiplier

5. International Economics

Theories of International Trade : Empirical verification and Relevance

International Trade under Imperfect competition

Terms of Trade and Economic Growth—Secular

Deterioration of Terms of Trade Hypothesis—a critical review

Equilibrium/disequilibrium in Balance of Payment—Traditional, Absorption and

Monetary approaches for adjustment in the Balance of Payments, Foreign Trade multiplier

Impact of Tariffs, Partial and general equilibrium analysis; Political economy of NonTariff Barriers

Theory of regionalism at Global level—Collapse of Bretton-Wood System—Recent Monetary reforms

Trade Policy and Reforms in India

6. Indian Economy

Basic Economic indicators—National income, performance of different sectors Trends in prices and money supply

Agriculture—Institutional and technological aspects, new agricultural policy Industry—New industrial policy and liberalization

Money and banking—Concepts of money supply, inflation, monetary policy and financial sector reforms

Public finance—Trends in revenue and expenditures of the Central and State Governments, Public debt; analysis of the Union Budget

Foreign trade—Trends, Balance of payments and trade reforms Poverty, unemployment, migration and environment