

Syllabus for Ph.D. Entrance Examination in Economics

I. Micro and Macro Economics: 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. Determination of Output and Employment – Classical Approach, Keynesian Approach and Consumption Hypotheses – 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 – Philips Curve Analysis – Business Cycles – Models of Samuelson, Hicks and Kaldor – Macro-Economic Equilibrium – Relative Roles of Monetary and Fiscal Policies.

II. 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 Effect, Big Push, Unlimited Supply of Labour, 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.

III. 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, Concepts of Budget Deficits; Balanced Budget Multiplier - Budgets of the Union Government in India - Public Expenditure: Hypotheses, Effects and Evaluation - Public Revenue - Theories of taxation- Different Approaches - 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.

IV. Indian Economy: Basic Economic Indicators – National Income, Performance of different Sectors – Trends in Prices and Money Supply – Agriculture: Institutional and Technological aspects, Agricultural Price Policy – Industry: New Industrial Policy and Liberalization – Money and Banking: Concepts of Money Supply, Inflation, Monetary Policy and Fiscal Sector Reforms – Public Finance: Trends in Revenue and Expenditure of the Central and State Governments, Public Debt, Analysis of Union Budget – Foreign Trade: Trends, Balance of Payments and Trade Reforms – Poverty, Unemployment, Migration and Environment.

V. Agriculture and Rural Development: Agriculture and Economic Development, Diversification of Agriculture - Agriculture Inputs and Productivity – Irrigation Development in India: History, Importance, Sources, Trends and Policies – Microirrigation – Mechanization and its Impact on Labour – Trends in Production and Productivity of Crops - Agricultural Finance and Capital Formation - Indebtedness – Agricultural Price Policy in

India - Watershed Management: Meaning; Definition; Principles, Objectives, Causes and Consequences of Watershed Deterioration – Rural Poverty Trends in India – Programmes for Rural Poverty Reduction and Rural Development - Approaches of Evaluation: Factors, Indicators, Participatory Method and Community Participation.

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