

SRM University AP
Easwari School of Liberal Arts
Department of Economics

Syllabus for PhD Entrance Examination

Unit-1: Micro Economics

Theory of Consumer Behaviour; Theory of Production and Costs; Decision making under uncertainty Attitude towards Risk; Game Theory – Non Cooperative games; Market Structures, competitive and non-competitive equilibria 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-2: 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- 3: 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-4: 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-5 : 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-6: 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-7 : 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-8: 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-9: Environmental Economics and Demography

Environment as a Public Good; Market Failure; Coase Theorem; 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-10: 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