

SYLLABUS OF ECONOMICS

End.3

PhD Entrance Test

Part A

Unit I:

Research Methodology

Meaning and Objectives of Research, Types of Research, Significance of Research, Research Method Vs. Methodology, Research Process, Criterion of Good Research Problem, Definitions of Research Problem, Selecting the Research Problem, Research Design: Meaning of Research Design, Need for Research Design, Features of a Good Design, Different Research Designs

Methods of Data Collection and Presentation, Measurement of Central Tendency- Mean, Median and Mode, Dispersion- Mean Deviation, Standard Deviation and Coefficient of Variation, Correlation Analysis. Sampling Theory: Universe and Sample, Parameter and Statistic, Sampling Distribution, Standard Error, Sampling Error. Elements of Hypothesis Testing: Concept of Hypothesis, Null and Alternative Hypothesis, Type I and Type II Error, Level of Significance and Critical Region, One-tail and Two-tail Tests, Procedure for Hypothesis Testing,

Unit II:

Part B:

Microeconomics

Concept and Types of Equilibrium, Demand Function and Elasticity of Demand, Theories of Consumer Behaviour- Marginal Utility Theory, Indifference Curve Technique, Revealed Preference Theory, New Dimensions in Consumer Behaviour- Lancaster's Approach to Consumer Theory, Consumer Behaviour Under uncertainty. Theory of Production, Law of Production- Short-run and Long-run, Theory of firm- Market of Perfect Competition, Monopoly, Bilateral Monopoly, Price-Discrimination, Monopolistic Competition. Non-Price Competition- Classical Oligopoly models, Modern Oligopoly, Theory of Games, Modern Theories of Firm. Micro Distribution Theories, Welfare Economics- Pareto Optimality Conditions and Its Violation, Kaldor-Hicks Criterion and Scitovsky Paradox, Social Welfare Function, Linear Programming Technique, Economics of Information- Properties and Value of Information, Asymmetric Informations, Problems of Adverse Selection and Moral Hazards.

Public Economics

Role of Government in Organized Society and Branches of Public Finance, Externalities- Characteristics, Coase Theorem and its Problems, Public Sector Solution to Externalities Problems. Concepts of Public Goods, Private Goods and Merit Goods, Theories of Social Goods- Samuelson Model, Musgrave's Budget Model, Political Process of Voting for the Provision of Public Goods, Voting Paradox. Public Expenditure, Law of Public Expenditure- Wagner's Law of Increasing State Activities, Wiseman- Peacock hypothesis. Public Revenue, Principles of Taxation- Benefit Theory of Taxation, Ability to Pay Theory of Taxation. Theories of Incidence- Factors affecting Tax Incidence, Excess Burden of Tax Incidence. Theory of Tax Structure, Goods and Service Tax (GST), Theory of Fiscal Policy, Concept and Types of Budget Deficit, Fiscal Federalism, Fiscal Federalism in India.



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Unit III:

Indian Economy

National Income and Basic Features of Indian Economy, Poverty and Unemployment, Various concepts of Poverty, Population Growth in India and Latest Census, Population Policy, Planning in India, NITI Aayog, Resource Base and Infrastructure, Progress and Problems of Agriculture Sector, Agriculture Price Policy of India, Food Security in India, Growth and Structure of Indian Industries, Industrial Policy of India; Policies Towards Public Sector Enterprises and Small Scale Industries, Industrial Labour and Industrial Relation, Issues in Labour Market Reforms, Trends, Composition and Direction of Foreign Trade of India, Balance of Payments Situation; Trade and Exchange Rate Policies of India.

Monetary Economics

Concept, Function and Types of Money, Circular Flow of Money, Theories of Demand for Money Real Balance Effect, Measurement of Value of Money, Concept Types and Causes of Inflation, Phillips curve analysis, Stagflation, Theories of Interest rate determination. – Institutions and Instruments of Financial System, Money market and Capital Market and its Constituents, Function of Central Bank, The Reserve Bank of India; Role and Functions of Commercial Banks, Various Concepts of Money Supply, Budget Deficit and Money Supply, Types and Tools of Monetary Policy, Effectiveness of Monetary Policy and Fiscal Policy, Banking and Financial Sector Reforms, International Monetary Institutions.

Unit IV:

International Economics

Theories of International Trade – Classical, Neoclassical and Modern Theory of Trade, Leontief Paradox, Rybczynski Theorem, Offer Curve Analysis, Various Concepts and Measurements of Terms of Trade, Economic Growth and International Trade, Theories of Intra Industry Trade, Various Tools and Theories of Trade Policy – Tariff and Quota, Different Forms of Economic Integration, Theories of Customs Union, International Trading Environment – GATT and WTO. Foreign Exchange Rate, Foreign Exchange Market and its Operation, Theories of Exchange Rate Determination, Balance of Payment Various, Various Concepts of Balance in BoP, Concept of Disequilibrium in BoP BoP, Settlement and Adjustment, Different Approaches to Adjustment in BoP Disequilibrium, Concept and Problem of International Liquidity, International Monetary Systems, International Monetary Fund.

Environmental Economics

Basic Terms of Environmental Economics, Environmental Problems as Economic Problem, Deviations from Pareto Efficiency in Case of Environment, Market Failure and its Consequences, Rationale of Governmental Interventions, Methods of Environmental Regulation, Limits to Growth Issue, Interrelationship of Population, Poverty and Environment' Economics of Sustainable Development, Indicators of Sustainability, Economics of Climate Change, Economics of Biodiversity Conservation, Economic Analysis & International Policy. Environment and International Trade. Framework for the Economic Appraisal of Environmental Projects, Resource Economics, Resource Scarcity Problem, Conservation Methods, Common Property Resources (CPR), Economic Models of Resource Use, Environmental Ethics, Environmental Demand Theory, Valuation of Environmental Goods & Services.

Unit V:

Economic Growth

Concept and Determinants of Economic Growth, Steady State Growth Equilibrium, Classical Model of Economic Growth, Harrod and Domar Model, Neo Classical Growth Models - Solow Model and Swan Model, Phelps Model of Golden Rule, Neo-Keynesian Growth Models - Kaldor, Pasinetti, Joan Robinson Model, Technology and Growth, Endogenous Growth Models.

Demography

Demographic Analysis, Demographic Features and Trends in India, Demographic Measurements, Mortality and Morbidity and Health, Life Table, Population Economics, Population Theories, Occupational and Regional Distribution of Population, Population Projection, Population Growth and Economic Development, Migration.



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