

Syllabus for Entrance Test to 3 Year Integrated Ph. D. Programme in Economics -2018

Part-2nd

1. Production and Markets:

Production functions - linear and non-linear, Laws of production, equilibrium of firm, theory of costs, Perfect Competition: Monopoly, Monopolistic competition, Oligopoly duopoly models.

2. Theory of Distribution:

Neo-classical approach-Marginal productivity theory. Product exhaustion theorem, elasticity of technical substitution and factor shares; technical progress and income distribution; pricing of fixed factors, non-homogeneous factors and wage differentials.

3. Supply of Money:

Empirical definitions of Money; Measures of money supply in India; The stock of high powered money and its determinants; (H theory of Money) Money multiplier process and factors affecting the money multiplier; Predictability and the stability of money multiplier. Reserve Bank's Analysis of money supply.

4. Demand for Money :

Classical Approach to Demand for Money-Quantity Theory Approach, Fisher's Equation and Cambridge Quantity Theory; Keynes's Liquidity preference Approach.

5. Fluctuations and Stabilization:

The Anatomy of business cycle; Theories of trade Cycle; Hicksian; Samuelson; Kaldor's; Stabilization policy in an open economy and its limitations.

6. Development Economics:

Development-Concept and Approaches, Measurement, Economic development and institutions, Market, state, and community, Classical theories of development, Adam Smith, Ricardo, Malthus, Karl Marx

7. Approaches to Development:

Partial theories of growth and development ; Vicious circle of poverty; stages of growth, Balanced vs Unbalanced growth; The Big Push; Critical Minimum effort; Low Level equilibrium Trap; Ranis and Fei model; Dual Gap analysis. Role of Agriculture in economic Development, Terms of trade between agriculture and industry, Globalization and Economic Growth

8. Theories of International Trade:

Classical theory of comparative advantage- Ricardo: Real cost and Opportunity cost approaches; Factor endowment and international trade; Heckscher - Ohlin theorem; Empirical evidence on Ricardo and Heckscher-Ohlin theories; Leontief paradox; new theories of international trade; Trade with economies of scale, product cycle hypothesis, technological Gap model.

9. Gains from Trade:

Production and consumption effect – social indifference curves; optimality and free trade; commodity, income and factor terms of trade; terms of trade and gains from international trade ;Imperfect competition and international trade— Monopoly; monopolistic competition and oligopoly ;export cartels; commodity agreements; dumping.