

Devi Ahilya University, Indore

Syllabus for Ph.D. Entrance Exam (DET) 2022

Faculty: Social Science Subject: Economics

PART B

UNIT-I: Microeconomics

Micro Economic Analysis, Demand Analysis – Marshallian, Hicksian and Revealed Preference Approaches, Consumer Behaviour under Conditions of Uncertainty, Theory of Production: Iso-quant curve, Production function, Stages of production function, Technical progress and production function, Cost and Revenue Analysis, Concept of Market, Pricing and output under different forms of market structure- Perfect Competition, Monopoly, Monopolistic Competition, Collusive and non- Collusive oligopolies, Different models of objectives of the firm – Baumol, Morris & Williamson, Factory-Pricing, Distribution theories, General Equilibrium & Welfare Economics, Pareto optimality, Market Failure

UNIT-II: Macroeconomics

Macro Economics Analysis, National Income, and its measurement, Theories of Employment- Classical Theory, Keynesian Model of aggregate demand and supply. Keynes Vs Classical, Income Determination in Closed and Open Economy, Theories of Consumption and Investment: consumption function, Investment Function, Multiplier & Accelerator, Money Supply and theories of Value of Money, Inflation, Philips curve, Banking Systems in India, RBI's approach to monetary market, Business Cycles and theories of trade Cycle, Theories of interest rate determination, Money demand and theories, Indian Financial System

UNIT-III: International Economics

International trade; theories, international trade and factor prices, Samuelson's Factor Price Equalization Theorem. The Terms of Trade, Tariffs : types & its effects under partial and general equilibrium; Optimum tariff and welfare; Stapler- Samuelson theorem, Dumping, Foreign Trade and Economic Development, Balance of Payments & adjustment mechanism, Exchange rate & theories of Exchange rate determination, Exchange control, Free Trade versus Protection, fixed and flexible exchange rates, convertibility of currency, Foreign Direct Investment, FII , Multinational corporation, World Trade Organization, Trade Blocks, International Monetary Fund, World Bank, Trade Liberalization & Trade openness, Recent

changes in the direction and composition of trade, Major problems of Indian export sector, India's Foreign Trade Policy

UNIT-IV: Public Economics

Economic Functions of Modern Government, Public Choice analysis, Role of Government in Economic Planning and Market Governance, externalities, Budget: concepts, types and reforms in Budgeting, Zero Base Budgeting and Performance Budgeting; Public Revenue: Sources of Revenue, Economies of taxation, Direct & Indirect taxes, Taxable capacity and efficiency, Tax, Effects of taxes on production, consumption, Indian Tax Structure, GST, and council, Work efficiency, Savings, Public Expenditure - Wagner's Law of Increasing State Activities, Wiesman, Peacock hypothesis. Effects of Public Expenditure, Economic Stability & Economic Development. Dalton's Norm of Public Expenditure, Fiscal policy and its objective & Instruments, Cost Benefit Analysis, Public debt, Public Debt and Inflation, Defect financing, Fiscal Management. Finance Commission: Center – State Relationship.

UNIT- V- Indian Economy & Policy

Economic Development since Independence Major features of the economy at independence; Development Planning in India; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment; Macroeconomic Policies and their Impact on Agriculture, Industry and Services. Trends and policies in poverty; inequality, unemployment, inflation, inequalities, inclusive growth, sustainable development, SDGs, education; health and malnutrition. Demographic trends and issues; Economic reforms and Globalization, State failure, Environmental Policy in India- Global warning – climate change, Present Status of Indian Economy.