



Syllabus for Entrance test of MA/MSc in Economics 2024-26

- **Microeconomic Theory:** Consumer Behavior, Theory of Firm, Analysis of Market Structure: Perfect and Imperfect (Monopoly, Monopolistic competition and Oligopoly), Theory of Distribution, General Equilibrium, Welfare Economics
- **Macroeconomic Theory:** National Income Accounting, Aggregate Demand-Simple Keynesian Model, IS-LM Model, Interaction Between Aggregate Demand & Aggregate Supply- Short-run & Long-run Equilibrium, Classical Full Employment Model- Determination of Real Wage, Interest Rate & Price Level, Demand for Money, Supply of Money, Consumption Function, Investment Function, Inflation, Growth Theory- Exogenous (Harrod, Domar, Solow) and Endogenous (Basic ideas –AK Model)
- **Statistics & Econometrics:** Measures of Central Tendency, Dispersion, Higher Order Moments, Correlation, Theory of Probability, Theory of Statistical Inference, Classical Linear Regression Model (both 2-variable & k-variable cases)- Estimation, Hypothesis Testing & Prediction, Heteroskedasticity, Autocorrelation & Multicollinearity,
- **Mathematical Economics:** Optimization in Economics (Static & Dynamic), System of Simultaneous Equations and Cramer's Rule, Input-Output Analysis, Linear Programming, Elements of Game Theory-basic ideas.
- **Development Economics:** Growth vs Development, Dual Economy Models, Population and Economic Development- low level equilibrium trap and critical minimum effort thesis. Development Strategies : Balanced vs Unbalanced Growth, Choice of Techniques.
- **Indian Economics :** Economic Development since Independence –Five Year Plans and Niti Aayog, Education and Health issues of Indian economy, Growth and Distribution : poverty, inequality and unemployment in India, Economic Reforms in India
- **Public Finance :** Market failure and externalities : public vs private goods, characteristics of public goods, Lindahl equilibrium, Revenue and Expenditure of the Government : Canons of taxation, benefit principle, equal sacrifice principle, ability to pay principle, incidence and burden of taxes, effects of taxation on income, work effort and savings, the Laffer curve, comparison between direct and indirect taxes-income and substitution effects, optimal taxation, government expenditure and multipliers, balanced budget multiplier, The Burden of Public Debt
- **International Economics:** Absolute and Comparative Advantage, the Heckscher-Ohlin Model, Gains from Trade, Theory of Tariffs and Quota, Open Economy Macroeconomics and Balance of Payments : determination of equilibrium income in open economy. foreign trade multiplier with & without repercussion effects, balance of payments accounts in an open economy-autonomous and accommodating transactions, fixed & flexible exchange rates: adjustment of demand and supply of Foreign Exchange, effect of devaluation, The Mundell-Fleming Model