

Syllabus for Screening Test of Applicants for the Post of Assistant Professor in Economics

Unit-1: Micro Economics

- Theory of Consumer Behavior
- 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

- Descriptive Statistics – Measures of Central tendency- Mean, Median, Mode
- Measures of dispersions- Range, Quartile deviation, mean deviation and standard deviation
- Correlation-Spearman and Karl Pearson Methods,
- Index Numbers: Methods of construction (Bowley's **Method**, Laspeyres **Method**, Paasche **Method**, Fisher's ideal **Method**)
- Differential calculus and its application,
- Input-Output model, linear programming,
- Linear Regression Models and their properties – BLUE;
- Identification Problem;
- Time Series Analysis;

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

- Environment as a Public Good
- Market Failure
- Coase Theorem
- Cost-Benefit Analysis and Compensation Criteria
- Valuation of Environmental Goods

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
- Foreign Trade: Structure and Direction, BOP, Flow of Foreign Capital, Trade Policies
- Infrastructure Development: Physical and Social; Public-Private Partnerships
- Centre-State Financial Relations and Finance Commissions of India; FRBM
- Poverty, Inequality & Unemployment