

## Ph.D. Course Work Syllabus

### Paper-II Economics

#### Paper Code-(Ph.D.-102)

Contact Hours: 4 Hrs/ week

Continuous Assessment: 40 Marks

Credit: 4

End Term Exam: 60 Marks

#### Unit I:

##### Advances in Microeconomic Theory

Demand Theory: Preference based approach under Choice under certainty and uncertainty. Theory of Production - Homogeneous, Homothetic, CES, Cobb Douglas, Translog Production function, Economics of Information –Informational Asymmetries and adverse selection, Principal Agent Framework, Moral Hazard, Hidden Action Modelling, Adverse Selection in Markets, Efficiency wage model. Dynamic Issues in Economics, Inter-temporal Choice-Intertemporal production-Introduction to chaos theory, some economic models with chaos

##### Unit II: Advances in Macroeconomic Theory

Post Keynesian Economics- Review of Hicks, Hansen, Patinkin, Synthesis of Keynesian model, Monetarism, Portfolio Theory and theory of Financial Markets, Disequilibrium in economic Theory, Adjustment by Price or quality, Neo-classical Macroeconomics, Rational expectations and Public Policy- New-Keynesian economics- Endogenous Growth Theories, Convergence and Divergence in growth.

##### Unit III: Trade and Development Dynamics

Developments in International Trade Theory-Paul Krugman's contribution and further developments, Regional Economic Integration, Theories of Finance- Recent theories in Risk Management, Financial Inclusion, Changing role of financial institutions, Dependency Theory and Underdevelopment, New Institutional Economics.

##### Unit IV: Contemporary issues of Indian Economy

Contemporary economic issues in India- Infrastructural Development- Environmental Issues and Global Warming in the Indian Context- Pigovian taxes –taxable permits and tradable permits in the Indian context, Externalities and its measurement, Recent Tax reforms (GST) and Expenditure reforms and Deficit, Inflation Targeting and monetary policy in India. Interfaces of Monetary and Fiscal policy in India. FDI in Retail and Insurance, Global Recession and its impact on India Economy Policy framework adopted in India, WTO and India- recent developments, Recent Employment Generation Programmes and Social Safety framework in India, Issues in Health and Education, Agrarian crisis, Issues in Common Property Resources in India.. 6

## **References:**

### **Advances in Microeconomic Theory**

1. Henderson, M. and R.E. Quandt, 'Microeconomic Theory: Mathematical Approach', McGraw Hill.
2. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), 'Microeconomics', 8th edition, Prentice Hall.
3. Varian, Hall R. (1992), 'Microeconomic Analysis' 3 rd edition, W.W. Norton & Company, New York.

### **Advances in Macroeconomic Theory**

1. Blanchard, O., 'Macroeconomics', 4 th Edition, Prentice Hall.
2. Erol D'Souza.(2012), 'Macroeconomics', Pearson Education.
3. Romer, D., (2001), 'Advanced Macroeconomics', 2nd edition, McGraw-Hill.