PROFORMA

Details of Entrance Test- 2015-2016

Name of the Faculty : Social Sciences

Department : Economics

Name of the Programme : M.A. Economics

Summary of Entrance Test

S. No.	Test-Component (Strike off, if not applicable)	Test Duration (In Minutes)	Max. Marks	Passing Marks	Negative Marking (Yes/No)
1.	Objective/Multiple Choice Questions	105	100		Yes

Permissible Material/Equipment for Entrance Test (as required):

- Black/Blue Ball Pen
- HB Pencil
- Calculator

Detailed Syllabus for the Entrance Test:

Available on JMI website:

Dr. Halima Sadia Rizvi
Professor & Head

Dr. HALIMA SADIA RIZVI
Prof. and Head
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Syllabus for M.A. Economics Entrance Test

1. Micro Economics

- Utility Functions- Quasi-linear and Cobb-Douglas
- Demand functions, Supply functions, and market equilibrium
- Law of Demand and law of supply
- Theory of consumer behavior- Marshallian approach, Indifference curve approach
- Price effect, income effect and substitution effect-normal, inferior and Giffen goods
- Elasticity of demand and supply
- Consumer's and Producer's surplus
- Production functions – Quasi-linear and Cobb-Douglas, and Elasticity of Substitution
- Laws of Variable proportions and Returns to scale, Marginal Rate of Technical Substitution
- Cost functions, Short run and long run cost curves, Economies of scale
- Theory of Costs- Traditional and Modern theory
- Market Structure - Perfect competition, monopoly, Discriminating monopoly, Bilateral Monopoly, Monopolistic Competition, Oligopoly
- Factor Pricing - Marginal productivity theory, Ricardian & Modern Theories of rent, Wage determination under perfect and imperfect competition, Theories of interest-Classical, Neoclassical and Keynesian theories of interest, Theories of profit-Dynamic theory, Risk and uncertainty theory and Schumpeterian theory of profit.

2. Macro Economics

- National Income Analysis: Measurement of National Income-output, Difficulties of Measurement
- Classical Theory of Output & Employment
- Keynesian Theory of Income and Employment
- Theories of Consumption: Absolute income hypothesis, Relative income hypothesis, Permanent income hypothesis, Life cycle hypothesis, Marginal efficiency of capital, Marginal efficiency of capital

- Investment, Multiplier and Accelerator.
- IS-LM Model
- Inflation, unemployment, and stagnation
- Demand pull and cost push inflation
- Philips curve and unemployment
- Business Cycle

3. Statistics and Econometrics

- Frequency Distribution
- Measures of central Tendency- Mean, Median, Mode, Geometric Mean and Harmonic Mean, Simple and weighted averages, group averages, moving averages.
- Measures of dispersion – Range, Mean Deviation, Standard Deviation, Variance and Coefficient of variation
- Probability and Probability distributions
- Permutations and Combinations
- Probability functions
- Chi-Square, Binomial, Poisson and Normal distributions
- Z, chi-square, t and F statistics
- Confidence interval, level of significance and Testing of Hypothesis
- Analysis of variance
- Index Numbers: Laspeyres, Paasche's and Fisher's index numbers, problems in constructing index numbers, splicing, base shifting, Adequacy Test
- Correlation Analysis- Simple, multiple, and Partial Correlation, Rank correlation
- Regression Analysis-PRF, SRF and
- Simple linear regression model and Estimation
- CLRM Assumptions and Violations
- Problems in OLS estimation
- Time Series Analysis: Components of time series, Methods of semi-averages, moving averages and least squares

4. Mathematical Economics

- Set Theory, Relations and Functions
- Limits, Continuity, Differential Calculus, and Integral Calculus
- Convexity and Concavity of functions
- Point of Inflection and saddle Point
- Optimization of Economic Functions- Single and multivariable functions, Constraint Optimisation
- Differential equations and Difference equations (Linear and First order)
- Market dynamics and Stability – Cobweb model
- Linear Algebra: Vectors, Determinants and Matrix
- Inverse of a Matrix, Rank of a Matrix, Orthogonalilty and Transformations
- Solutions of Systems of equations
- Leontief Input-Output models (Open and Closed)

5. Development Studies and Indian Economy

- Growth and Economic Development, Sustainable Development
- Environmental and Resource Economics Environmental Degradation and Regulation
- Growth Models-Classical, Neo-Classical, Harrod-Domar Model
- Economics of Education, Education Planning and Finance, Education in India
- Features of Indian economy, Poverty, unemployment and Inequality
- Population and Demographic trends of India, Population policy
- Occupational Structure in organised and unorganised sectors
- Planning and Development- Indian Planning and Critical Issues for development
- Agriculture and Industry Policy in India- Pre and Post 1991 Scenario
- Public Goods, Private Goods and Market Failures
- Public Debt, Public Expenditure and Taxation
- Commercial Banking and Central Banking- Role and Functions
- Monetary policy and fiscal policy in India
- Theories of International Trade- Adam Smith, Ricardian and Heckscher-Ohlin Theory
- Terms of Trade, Gains from Free Trade, Protectionism versus Free Trade

- Theories of Balance of payments and Exchange Rate Determination
- Indian Foreign Exchange Market
- International Monetary System, World Bank, GATT/WTO, UNCTAD
- Financial sector reforms in India
- Globalisation and its impact on Indian economy