

Part B - Syllabus

ECONOMICS (ECO)

Microeconomic Theory: Consumer theory: utility maximisation, indifference curves, budget constraint; price, income, and substitution effects; demand elasticities; Slutsky equation; production theory: production functions, returns to scale, isoquants; cost functions: short-run and long-run; output and pricing under perfect competition, monopoly, monopolistic competition, and oligopoly; game theory: Nash equilibrium, dominant strategies, and Bertrand and Cournot models; general equilibrium: Walrasian and Arrow-Debreu; welfare economics: Pareto optimality, social welfare functions.

Macroeconomic Theory: National income accounting: GDP, GNP, NNP, and related aggregates; Keynesian model: consumption function, multiplier, and accelerator; IS-LM model; aggregate demand and supply; classical vs. Keynesian debates; Phillips curve and stagflation; business cycle theories; open economy macroeconomics: Mundell-Fleming model; balance of payments; exchange rate determination; monetarism; rational expectations and new classical macroeconomics; growth theory: Harrod-Domar, Solow model, and endogenous growth.

Public Finance: Market failure: public goods, externalities, and merit goods; theory of taxation: canons, incidence, and optimal tax theory; direct and indirect taxes; Laffer curve; Ramsey pricing; public expenditure: theories, effects, and multiplier; fiscal federalism and intergovernmental transfers; deficit financing and Ricardian equivalence; budget: types and deficit concepts; GST structure in India; Finance Commission and Centre-State fiscal relations; public debt management.

Money, Banking, and Finance: Theories of money demand: Quantity Theory, Keynesian liquidity preference, Baumol-Tobin model; money supply and monetary base; credit creation by commercial banks; central banking: instruments — CRR, SLR, repo, reverse repo, open market operations; monetary policy transmission mechanism; inflation targeting; financial markets: money, capital, forex, and derivatives; banking reforms; financial inclusion; financial crisis analysis; RBI functions and recent monetary policy trends.

International Economics: Classical trade theories: Ricardian and Heckscher-Ohlin; factor price equalisation; Leontief paradox; new trade theories: economies of scale and imperfect competition; terms of trade: concepts, measurement, and the Prebisch-Singer hypothesis; trade policy: tariffs, quotas, and non-tariff barriers; customs unions and free trade areas; WTO and multilateral trade agreements; balance of payments: structure and adjustment mechanisms; exchange rate systems; international capital flows; IMF, World Bank, and ADB; globalisation and developing countries.

Indian Economy: Structure and features at independence; five-year plans and planning commission; NITI Aayog; agricultural development: land reforms, Green Revolution, agricultural policy, and farm income issues; industrial development: industrial policy evolution, licensing, liberalisation, and Make in India; services sector growth; poverty: measurement and alleviation programmes; inequality and MGNREGS; economic reforms of 1991; demonetisation and GST; infrastructure development; India's demographic dividend; external sector: trade, current account, and forex reserves.

Development Economics: Concepts of development, underdevelopment, and HDI; classical theories: Rostow's stages, balanced vs. unbalanced growth (Hirschman, Rosenstein-Rodan); dual economy models: Lewis, Ranis-Fei, Harris-Todaro; human capital theory; poverty traps and big push; institutional economics; gender and development; sustainable development and SDGs; foreign aid and debt sustainability; environmental Kuznets curve; capability approach (Sen); inclusive growth; demography and development.

NRIU Ph.D. ENTRANCE EXAMINATION : 2026-26

Econometrics: Classical linear regression model: OLS estimation, BLUE properties, hypothesis testing; multiple regression; functional forms; dummy variables; violations of CLRM assumptions: multicollinearity, heteroscedasticity, and autocorrelation — tests and remedies; simultaneous equations: identification and 2SLS estimation; time series analysis: stationarity, unit root tests (ADF, PP, KPSS); cointegration: Engle-Granger and Johansen; VECM and VAR models; ARCH and GARCH models; panel data: fixed and random effects, Hausman test; limited dependent variable models: Logit, Probit, and Tobit.

Environmental and Resource Economics: Market failure and externalities: Pigouvian taxes and Coase theorem; public goods and common property resources; environmental valuation: contingent valuation, hedonic pricing, and travel cost methods; pollution control: standards vs. taxes vs. tradeable permits; natural resource economics: optimal depletion of non-renewable resources (Hotelling rule), renewable resources and maximum sustainable yield; climate change economics: carbon markets, carbon pricing, and international agreements; green accounting and genuine savings; Environmental Kuznets Curve hypothesis.