

MAHATMA GANDHI UNIVERSITY

Ph.D Course Work in Economics

Course II: Recent Advances in Economic Theory and Policy

Unit I: 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, Intertemporal Choice-Intertemporal production-Introduction to chaos theory, some economic models with chaos

Unit II : 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, New Classical Economics, Rational expectations and Public Policy- New-Keynesian economics- Endogenous Growth Theories.

Unit III: Developments in International Trade Theory-Paul Krugman’s contribution and further developments. 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 economic Policies in India- Global Recession and its impact on India Economy- Policy framework adopted 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, Inflation Targeting and monetary policy in India- Interfaces of Monetary and Fiscal policy in India- FDI in Retail and Insurance- Recent Employment Generation Programmes and Social Safety net works in India. Common Property Resources Issues in India

References

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