

## **Syllabus for Paper 2 of Phase I & Phase II in Research Stream (Common Syllabus for both phases)**

**1. Economics:** Demand and Supply, Market Structures, National Income, Determination of output and employment, Investment Function, Multiplier and Accelerator, Demand and Supply for Money , IS – LM, Inflation and Phillips Curve, Business Cycles, Inflation, Monetary and Fiscal Policy, Non-banking Financial Institutions.

**2. Public Economics:** Public Goods, Tax & Non-Tax Revenue, Direct & Indirect Taxes, Progressive and nonProgressive Taxation, Incidence and Effects of Taxation, Public expenditure , Public Debt, Public Budget and Budget Multiplier.

**3. Statistics and Econometrics:** Measures of Central tendency & dispersions, Correlation, Sampling methods, Sampling Distribution, Statistical Inferences, Hypothesis testing, Regression Analysis.

**4. International Economics:** Balance of Payments, Foreign Exchange Markets, Role of International Financial, Institutions: BIS, IOSCO, IMF & World Bank.

**5. Financial Markets:** Asymmetric Information, Market Model, Market Efficiency, Primary Market, Secondary Market, Commodity Markets, Mutual Funds, Stock Exchanges, Depositories, Clearing Corporations, Credit Rating Agencies, Corporate Debt Market. Forwards, Futures, Options, Hedging, Speculation and Arbitrage.

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