



GU/Acad –PG/BoS - GU-ART /2025-26/726

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CIRCULAR

The syllabus of the Goa University–Admission Ranking Test (GU-ART) for **Master of Arts in Economics** and **B.Ed. in Economics** Programmes, approved by the Standing Committee of the Academic Council in its meeting held on 24th & 25th November 2025 is attached.

The Dean/Vice-Dean (Academic) of the Goa Business School and the Principals of all the affiliated Colleges are requested to take note of the above and bring the contents of this Circular to the notice of all concerned, including students aspiring to pursue the Master's Programmes.

(Ashwin V. Lawande)
Deputy Registrar – Academic

To,

1. The Dean, Goa Business School, Goa University.
2. The Vice-Dean (Academic), Goa Business School, Goa University.
3. Principals of all the affiliated Colleges.

Copy to:

1. Controller of Examinations, Goa University.
2. Assistant Registrar (Admissions), Goa University.
3. Assistant Registrar Examinations (UG/PG), Goa University.
4. Director, Directorate of Internal Quality Assurance, Goa University for uploading the Syllabus on the University website.



GOA UNIVERSITY

SYLLABUS FOR GOA UNIVERSITY-ADMISSIONS RANKING TEST (GU-ART)
FOR MASTER'S & B.Ed. IN ECONOMICS PROGRAMMES

Effective from AY: 2026-27

Modules	Content
Module 1:	Microeconomics 1 I: Consumer Theory Budget constraint, concept of utility, utility maximizing rule, income and substitution effects; Consumer choice: indifference curves, derivation of demand curve II: Production and Costs Production: Behaviour of profit maximising firms, profit and economic costs, short run vs long run decisions, production functions, returns to scale, economies and diseconomies of scale and diseconomies of scope, III: Perfect Competition Assumptions/features, theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries. Sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism. IV: Monopoly Concepts of market imperfection and monopoly power; revenue and demand in monopoly markets, price and output decisions short run and long run, comparison of perfect competition and monopoly, price discrimination: degrees of price discrimination, remedies for monopoly.
Module 2:	Microeconomics 2 I: Imperfect Competition Monopolistic competition: short run & long run price and output determination, economic efficiency and resource allocation. Oligopoly: oligopoly models; Cournot; game theory, role of the government. II: Information, Market failures and Role of Government

	<p>Externalities, marginal social/cost pricing, internalizing externalities, public goods, common resources, asymmetric information; adverse selection, moral hazards, market signaling, incentives,</p> <p>III: Input Demand: The Labour, Land, Capital Markets and Investment decision. Input markets; labour markets, land markets, profit maximization condition in input markets, input demand curves, distribution of income.</p> <p>Capital markets: capital, investment, depreciation and capital accumulation and allocation.</p> <p>IV: Income distribution and International Trade</p> <p>Sources of household income, distribution of market income, inequality in market income, redistribution through taxes and transfer, Poverty, minimum wage and income inequality. Absolute advantage, comparative advantage, terms of trade, trade barriers, free trade.</p>
Module 3:	<p>Macroeconomics 1</p> <p>I: National Income Accounting, Unemployment, Inflation and Long run Growth, Gross Domestic Product: meaning Calculating GDP: Limitations of the GDP Concept: GDP and Social Welfare, the Underground Economy, Unemployment; Inflation; Long-Run Growth: output and productivity growth</p> <p>II: Aggregate Expenditure and Equilibrium Output</p> <p>The Keynesian Theory of Consumption: the Consumption Function; The Savings Function; The Investment Function; The Multiplier: The Paradox of Thrift</p> <p>III: The Government and Fiscal Policy</p> <p>Government in the Economy Multiplier Effects; The latest Central Budget; The Economy's Influence on the Government Budget: Automatic Stabilizers and Destabilizers, Full-Employment Budget.</p> <p>IV: Money Supply and the Reserve Bank of India</p> <p>Definition of money, functions, types, RBI Indices of Money Supply, the Banking System in India; Monetary Policy and Credit Creation: the Money Multiplier; The Reserve Bank of India: Functions of the RBI,</p>

Module 4:	Macroeconomics 2
	<p>I: Money Demand and the Equilibrium Interest Rate Interest Rates and Bond Prices, The Demand for Money, The Liquidity Trap, Equilibrium Interest Rate:</p> <p>II: Aggregate Demand and Aggregate Supply Equilibrium in both the Goods and Money Markets; Policy Effects in the Goods and Money Markets: the Macroeconomic Policy Mix; Long-Run Aggregate Supply and Policy Effects</p> <p>III: The IS-LM Model of Integration of Commodity and Money Market: The IS Curve, The LM Curve, Equilibrium in Goods and Money Market.</p> <p>IV: The Labor Market in the Macroeconomy Unemployment Rate and the Classical View; Unemployment, The Short-Run Relationship Between the Unemployment Rate and Inflation: The Phillips Curve, The Nonaccelerating Inflation Rate of Unemployment (NAIRU)</p>
Module 5:	Indian Economic Policy
	<p>I: State of the Economy Macroeconomic and Growth Challenges in the Indian Economy, Market Reforms, Sabka Saath Sabka Vikaas, Returns to the Economic and Structural Reforms after 2014</p> <p>II: Fiscal and Monetary Management Developments in Union Government Finances, Overview of State Government Finances, Debt Profile of the Government. Monetary Developments,</p> <p>III: Prices and Inflation Domestic Retail Inflation, Domestic Wholesale Price Inflation</p> <p>IV: Social Infrastructure and Employment</p>
Module 6:	Indian Economy
	<p>I: Evolution of Indian Economy and Planning Process in India. Objectives of Indian planning; Mixed Economy; Mahalanobis Model (Features) and Rao-Manmohan Singh Model (Features) Transition from Planning Commission to NITI Aayog.</p> <p>II: Demographic features and Economic Development Demographic trends; Human Development Index; Gender Development Index, Happiness Index.</p>

	<p>III: Economic Challenges faced by Indian Economy Poverty, Unemployment, and Inequality of income</p> <p>IV: Productive Sectors Agriculture sector, Industrial Sector, Role of Public sector; Multinational Corporation; Service sector-</p>
References/ Readings:	<ol style="list-style-type: none"> 1. Datt and Sundaram, Indian Economy, S Chand and Co, New Delhi (recent edition) 2. Puri, V K, S.K Mishra and Bharat Garg (2022): Indian Economy: its Development Experience, Himalaya Publishing House, Mumbai. 3. Uma Kapila (2014) Indian Economy since Independence, Academic Foundation, New Delhi. 4. Handbook of the Indian Economy, Reserve Bank of India (Latest Edition) 5. Case, Karl E., Ray C. Fair and S. Oster (latest edition). Principles of Economics, 12th Edition. Pearson Education, New Delhi 6. Pindyck, Robert S., Rubinfeld, Daniel L. and Mehta, Prem L. (latest edition). Microeconomics. 7th Edition, Pearson Education. [Dorling Kindersley (India) Pvt. Ltd.] New Delhi 7. Samuelson, Paul A. & Nordhaus, William D. (latest edition). Economics – Tata McGraw Hill, New Delhi. 8. Salvatore, Dominick (latest edition), Microeconomic Theory, (Schaum's outlines) Tata McGraw Hill, New Delhi. 9. Blanchard, Oliver and Johnson R. David (2021). Macroeconomics, 8th edition. Pearson Education, New Delhi. 10. Froyen, R. T. (latest edition). Froyen: Macroeconomics. Pearson Higher Ed., New Delhi 11. Irvin Tucker (2022). Macroeconomics for Today, Cengage Publisher, New Delhi