

**PHD CANDIDATE EXAMINATION PROGRAM**  
**PROFESSIONAL FIELD 3.8. ECONOMICS**  
**PHD PROGRAM ECONOMICS AND ECONOMIC POLICY**

***Prerequisites:***

1. *A letter of motivation for participation in the application procedure* within 2-3 pages, with which the candidate presents his/her academic interests and strengths, intentions and objectives when applying for a PhD in Economics and Economic Policy.
2. *A scientific paper of the candidate* up to 25 standard computer pages. The paper can be a course project, a chapter/part of a master's thesis, as well as a scientific publication.

***Application procedure:***

- ***Written examination.*** During the written examination a research project is developed within the proposed topics in the field of microeconomics, macroeconomics, or international economics. The aim of the research project is to present the research topic on which the PhD candidate wishes to work, focusing on the following issues:
  - Actuality and necessity of the study
  - Object of the study
  - Subject of the study
  - Aims of the study
  - Main tasks
  - Approaches and methods of research
  - Research thesis and main hypotheses of the study
  - Possible restraints of the research
  - References and data
  - Expected results and potential scientific contribution of the dissertation
  - Potentially interested users of the study
- ***Oral examination.*** A discussion on the research project and other documents submitted by the PhD candidate.

## *Thematic scope of the written examination*

### ***I. Microeconomics***

#### ***1. Firm theory and corporate behaviour***

- Production technologies and factors of production.
- Costs.
- Profits.

#### ***2. Consumer behaviour and consumer choice***

- Preferences.
- Consumer choice and demand.
- Behavioural economics.

#### ***3. Market structures***

- Pure competition and market behaviour.
- Monopoly and monopoly behaviour.
- Oligopoly and monopolistic competition.

#### ***4. Factor markets***

- The labour market.
- The capital market.
- The land market.

#### ***5. Welfare theory***

- Individual and social welfare.
- Asymmetric information and adverse selection.
- Public goods and externalities.

### **REFERENCES:**

1. Varian, H. (2010), *Intermediate Microeconomics /A Modern Approach/,* Eight Edition, W.W. Norton&Company, New York
2. Varian, H. (1992), *Microeconomic Analysis,* Third Edition, W.W. Norton&Company, New York

### ***II. Macroeconomics***

#### ***1. Macroeconomic theories and schools***

- The Neoclassical and Keynesian theory.
- The Monetarist theory and rational expectations. The Theory of Real Business Cycle and the Neo-Keynesian economics.
- New political macroeconomics and institutional economics.

#### ***2. The theory of economic growth***

- The Solow growth model. Economic convergence.
- Infinite-horizon and Overlapping-generations models.
- New growth theory.

#### ***3. Real economy***

- Private sector demand. Consumption and investment.

- Labour market. Employment and Unemployment.
- Social security system. Labour market regulations.

#### **4. Money and monetary policy**

- Financial institutions – commercial banks and central bank.
- The process of money creation. Monetary policy.
- Inflation, interest rates and exchange rates.

#### **5. Fiscal policy and public debt**

- Government intervention in the economy and state budget.
- Macroeconomic stabilization and budget deficit.
- Public debt and seigniorage.

### **REFERENCES:**

1. Burda, M., C. Wyplosz (2013), *Macroeconomics /A European Text/, Sixth Edition*, Oxford University Press
2. Mishkin, F. (2013), *The Economics of Money, Banking, and Financial Markets*, Tenth Edition, Pearson Addison Wesley
3. Romer, D. (2012), *Advanced Macroeconomics*, Fourth Edition, McGraw-Hill Irwin, New York
4. Snowdon, B., H. Vane (2005), *Modern Macroeconomics /Its Origins, Development and Current State/, Edward Elgar Publishing Limited*

### **III. International economics**

#### **1. Theory of international trade**

- Classical theories of international trade. Adam Smith and David Ricardo's models.
- The neoclassical trade model of Heckscher–Ohlin.
- New theories of international trade. Export Decisions, Outsourcing and Multinational Enterprises.

#### **2. International trade policy**

- Tariff restrictions on international trade.
- Non-tariff barriers to free trade.
- International trade financing.

#### **3. The political economy of trade policy**

- Free trade and protectionism.
- Regulations and institutions of the international economic system.
- Economic integration. Free Trade Areas and Customs Unions.

#### **4. Financial markets and international finance**

- Local and international capital, currency and foreign exchange markets.
- Currency Areas and Monetary Systems.
- Architecture of the international monetary and financial system.

#### **5. Open-economy macroeconomics**

- Currency and monetary regimes.
- The European economic and monetary integration.
- Balance of payments and external debt.

**REFERENCES:**

1. Appleyard, D., A. Field (2010), International Economics, Eight Edition, McGraw-Hill Irwin, New York
2. Krugman, P., M. Obstfeld, M. Melitz (2015), International Economics, Ninth Edition, Addison-Wesley, Pearson

Note: The references can be found in the Library of the Faculty of Economics and Business Administration.

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Department of Economics