

## RBI Grade B (DEPR) Recruitment Exam

### Recommended Booklist

#### 1. Microeconomics

- ❖ Hal Varian (2010): Intermediate Microeconomics: A Modern Approach, 8th edition, Affiliated East West Press (India).
- ❖ Snyder and W.Nicholson (2010): Fundamentals of Microeconomics, Cengage Learning (India)
- ❖ H.L. Ahuja, Advanced Economic Theory: Microeconomic Analysis, latest edition, S.Chand & Company, New Delhi
- ❖ Koutsoyiannis (2003), Modern Microeconomics, Second Edition
- ❖ B. Douglas Bernheim and M.Whinston (2009): Microeconomics, Tata McGraw Hill (India).
- ❖ For Game Theory: Martin J. Osborne (2012): An Introduction to Game Theory, Oxford University Press

#### 2. Macroeconomics

- ❖ Rudiger Dornbusch, Stanley Fischer and Richard Startz (2018), Macroeconomics, 12<sup>th</sup> Edition, McGraw Hill
- ❖ Richard Froyen (2013), Macroeconomics: Theories & Policies, 10<sup>th</sup> edition, Pearson Education (India).
- ❖ Mankiw, N. (2016). Macroeconomics, 9<sup>th</sup> edition
- ❖ O. Blanchard (2006), Macroeconomics, 4<sup>th</sup> edition, Pearson Education (Asia)

#### 3. International Economics

- ❖ D. Salvatore (2014), International Economics, 11<sup>th</sup> edition, Wiley (Asia)

#### **4. Growth and Development**

- ❖ Debraj Ray, Development Economics, (DE), Princeton University Press, 1998.
- ❖ A.P. Thirlwall (2011), Economics of Development, 9<sup>th</sup> Edition, Palgrave Macmillan
- ❖ M.L. Jhingan (2016), Economics of Development and Planning, 41<sup>st</sup> Edition, Vrinda Publications, Delhi

#### **5. Statistics**

- ❖ Jay L. Devore (2010), Probability and Statistics for Engineers, Cengage Learning
- ❖ Allen L Webster (2010), Applied Statistics for Business and Economics: An Essential Version, 3<sup>rd</sup> Edition
- ❖ P.H.Karmel, M.Polasek (2012), Applied Statistics for Economists, 4<sup>th</sup> Edition
- ❖ Miller and Miller (2013), John E. Freund's Mathematical Statistics, 8<sup>th</sup> Edition
- ❖ For Practising Questions: S.C. Gupta, Fundamentals of Statistics, latest edition

#### **6. Econometrics**

- ❖ D. N. Gujarati, D.C. Porter and Manoranjan Pal, Basic Econometrics, 6<sup>th</sup> edition, McGraw Hill, 2021 Indian edition.
- ❖ Jeffrey M. Wooldridge, Introduction to Econometrics: A Modern Approach, 5<sup>th</sup> Edition, Cengage Learning, 2014.

#### **7. Mathematics for Economics**

- ❖ K. Sydsaeter and P. Hammond: Mathematics for Economic Analysis, Pearson Educational Asia: Delhi (2002)
- ❖ Alpha C. Chiang and Kevin Wainwright (2017), Fundamental Methods of Mathematical Economics, 4<sup>th</sup> Edition, McGraw Hill Education

## Answers to Some Expected Questions

### Q1: So many books... Do I have to read all the books listed above?

**Answer:** There is a high probability that the books listed under a particular subject contain overlapping syllabus, i.e.,

$$A_{kj} \cap B_{ij} \neq \Phi,$$

where 'j' denotes the subject and 'k','l' denote any two books listed under a subject, with 'k' being equal to 'l' is a possibility; and

'A<sub>kj</sub>' denotes set of topics covered in 'k<sup>th</sup> book of Subject 'j'; 'B<sub>ij</sub>' denotes set of topics covered in 'i<sup>th</sup> book of Subject 'j', and  $\Phi$  denotes the null set

So, instead of focusing on the books, you need to begin with the syllabus. Ideally, you should cover all unique content corresponding to a topic from each written book, i.e.,

For each topic 't', cover

$$\text{Syllabus}_t = B_{1t} \cup B_{2t} \cup B_{3t} \dots B_{nt},$$

where 'B<sub>nt</sub>' denotes the set of content corresponding to topic 't' in book 'n'

However, such an approach is neither realistic and (perhaps) nor desirable. Thorough preparation for DEPR exam (or, any other exam) requires you to prepare that subject and practise various types of questions that can be asked from a topic, including numerical based and descriptive (for Phase-II) questions. With this objective in mind, you have to decide which topics to cover from each book.

Since you've already completed postgraduate degree in economics, you would have already come across most of these topics, if not all, at some stage of your academic journey. If you believe that the book you've referred to earlier covers a topic thoroughly, then you may continue to stick with that book, irrespective of whether that book finds a place in the above list. On the other hand, if you feel the coverage of a topic in a book is inadequate, then you need to refer to other books as well.

If you are preparing any topic for the first time, you may consider selecting a book from the ones listed above.

**Q2. Although you have listed the books, but I am still unsure of which books to refer for different topics. Could you please provide detailed reading list?**

**Answer:** In order to help you out with this task, we have already shared the reading list prescribed at one of the Indian universities (i.e., University of Delhi) on our Telegram channel. Ultimately, you have to devise your own reading list, since your ideal booklist will depend a lot on your personal preferences as well as your present level of comfort with a topic/subject. For instance, while majority of the content is similar in books of macroeconomics, some people prefer the Mankiw (2016), while others may like to read Blanchard (2006).

And Trust me, figuring out which books to refer to for which topics is an essential part of learning process. Don't let anyone snatch that opportunity from you! As you will zero down to your preferred reading list after having a look at multiple sources, you will have a far better understanding of the content you need to cover and a much better understanding of your decisions.

P.S.: If you want to cover a topic from a combination of multiple books, there is no harm in it as long as you are able to cover entire syllabus on time.

We sincerely hope that association with *Testonomics* improves your understanding of the subject and helps you transform from a *Budding Economist* to a *Mature Economist*.

**We Wish You SUCCESS!**