RBI DEPR (2021-2022) Test Series (Phase 1): *Growth + Booster* Plan

S.No.	Test Name & Release Date	Topic	Syllabus (Tentative)	No. of Ques. (Duration)
1.	TE0003 23 August 2021	Micro 1	**Theory of Consumer's Demand:** Cardinal Utility Analysis, Marginal Utility and Demand, Consumer's Surplus, Elasticity, Indifference Curve Analysis and Utility Function; Price, Income And Substitution Effects; Slutsky's Theorem and Derivation of Demand Curve; Revealed Preference Theory; Duality: Indirect Utility Function and Expenditure Function. Choice Under Risk And Uncertainty. **Theory of Production:** Factors of Production and Production Function; Forms of Production Function: Cobb-Douglas, CES And Fixed Coefficient Type, Translog, etc.; Laws Of return: Returns To Scale And Return To Factors of Production; Duality and Cost Function; Measures of Productive Efficiency of Firms: Technical And Allocative Efficiency. Equilibrium of the Firm and Industry.	20-35 Ques (30-52 min: On average, approx. 90 seconds per question)

| 2. | TE0004

04 Sep 2021 | Macro 1 | **Economic Thought:** Mercantilism, Physiocrat, Classical, Marxist, Neo-classical, Keynesian, Monetarist, etc. Remember the names of well-known economists associated with these schools of thought.

Concept of National Income and Social Accounting: Measurement of National Income, Inter-Relationship between the Three Measures of National Income in the presence of Government Sector and International Transactions. Green National Income.

Theory of Employment, Output, Inflation, Money and Finance: Classical Theory of Employment & Output; and Neo-Classical Approaches. Equilibrium Analysis under Classical and Neo-Classical schools of thought. Keynesian Theory of Employment and Output. Post-Keynesian Developments. The Inflationary Gap; Demand-Pull versus Cost-Push Inflation. Phillip's Curve and its Policy Implications. Classical Theory of Money, Quantity Theory of Money and Friedman's Restatement of the Quantity Theory. Neutrality of Money.
Supply & Demand for Loanable Funds and Equilibrium In Financial Markets. Keynes' Theory of Demand for Money. IS-LM Model And AD-AS Model in Keynesian Theory. | 20-35 Ques (30-52 min: On average, approx. 90 seconds per question) |

3.	TE0005 17 Sep 2021	Statistics 1	**Basics of Mathematics for Economics**: Differentiation and Integration and their application in economics. Optimisation Techniques. **Linear algebra and Linear programming. Input-output model of Leontief.** **Basic Statistics:** Measures of central tendency - Measures of Dispersion - Correlation - Index numbers.	20-35 Ques (30-52 min: On average, approx. 90 seconds per question)
4.	TE0006 25 Sep 2021	Micro 2	**Theory of Market Structure:** Perfect Competition, Monopolistic Competition, Oligopoly, Monopoly, Monopsony, etc; peak load pricing, Oi's tariff, Marshallian and Walrasian stability analysis. Pricing with incomplete information and moral hazard problems. **Basics of Game Theory**: Simple games of complete information, Concept of Nash equilibrium. **Theory of Distribution**: Neo-Classical Distribution Theories; Marginal Productivity Theory of Determination of Factor Prices, Factor Shares and Adding-up Problem. Euler's Theorem. Pricing of Factors under Imperfect Competition: Monopoly and Bilateral Monopoly. Macro-Distribution Theories of Ricardo, Marx, Kaldor, Kalecki. Ricardo's Theory of Rent and Modern Theory of Rent **Welfare Economics:** Inter-Personal Comparison Problem; Public Goods and Externalities, Divergence between Social and Private Welfare. Compensation Principle. General Equilibrium. Pareto Optimality.	20-35 Ques (30-52 min: On average, approx. 90 seconds per question)

| 5. | TE0007

03 Oct 2021 | Macro 2 | **Economic Growth and Development**: Concept and Measurement of Economic Growth and Development. Characteristics of less developed countries and obstacles to their development – growth, poverty and income distribution.

Theories of Growth and Development: Classical Approach: Adam Smith, Marx and Schumpeter. Neo-classical approach: Robinson, Solow, Harris-Todaro, Kaldor and Harrod Domar. **Theories of Economic Development:** Rostow, Rosenstein-Roden, Nurske, Hirschman, Leibenstien, Arthur Lewis, Amin and Frank (Dependency school). Sen's capability approach to economic development. Basics of Endogenous Growth Theory.
Important Indices of Development (Composition and India's Rank): The Human Development Index. Physical quality of Life Index, Human Poverty Index, Multidimensional Poverty Index, Ease of Doing Business Index, etc.

Public Finance | 20-35 Ques (30-52 min: On average, approx. 90 seconds per question) |
| 6. | TE0008

17 Oct 2021 | Statistics 2 | **Basic Probability:** Theoretical foundations, Conditional probability, Multiplication theorem on probability, independent events, Bayes' theorem, Random variables and probability distribution, etc.
Probability Distributions: Bernoulli Distribution, Uniform Distribution, Binomial Distribution, Normal Distribution, Poisson Distribution, Chi-Square Distribution, t-Distribution, F-Distribution, etc.
Point estimation and Interval estimates, hypothesis testing, etc. | 20-35 Ques (30-52 min: On average, approx. 90 seconds per question) |

7.	TE0009 24 Oct 2021	Macro 3	**International Economics:** Gains from International Trade, Terms of Trade; Theories of International Trade: Ricardo, Haberler, Heckscher-Ohlin and Stopler-Samuelson. Theory of Tariffs. Regional Trade Arrangements. Asian Financial Crisis of 1997, Global Financial Crisis of 2008 and Euro Zone Crisis. **Balance of Payments:** Disequilibrium in Balance of Payments, Mechanism of Adjustment, Foreign Trade Multiplier. Multiple Exchange Rates. Mundell- Fleming Model of Balance of Payments. **Global Institutions:** UN agencies dealing with economic aspects, role of Multilateral Development Bodies (MDBs), such as World Bank, IMF and WTO, Multinational Corporations. G-20.	20-35 Ques (30-52 min: On average, approx. 90 seconds per question)
8.	TE0010 07 Nov 2021	Econometrics	• Two Variable Regression Model: Point Estimation, Interval Estimation and Hypothesis Testing • Extensions of the Two-variable Regression Model • Multiple Variable Regression Analysis • Dummy Variable Regression Models • Relaxing the Assumptions of the Classical Model: Multicollinearity, Heteroscedasticity and Autocorrelation • Time Series Analysis • Principle component analysis, Discriminant analysis. • Basic understanding of simultaneous models, endogeneity bias, proxy and IV, selection bias, fixed effects, random effects, probit and logit models, etc. • Matrix Approach to Regression	20-35 Ques (30-52 min: On average, approx. 90 seconds per question)

9.	TE0011 (Date will be notified later)	Subject Test 1 (Microeconomics)	Syllabus of Micro 1 + Syllabus of Micro 2	35-50 Ques (52-70 min.)
10.	TE0012 (Date will be notified later)	Subject Test 2 (Macroeconomics)	Syllabus of Macro 1 + Syllabus of Macro 2 + Syllabus of Macro 3	35-50 Ques (52-70 min.)
11.	TE0013 (Date will be notified later)	Subject Test 3 (Stats and Eco'trix)	Syllabus of Statistics 1 + Syllabus of Statistics 2 + Syllabus of Econometrics	35-50 Ques (52-70 min.)
12.	TE0014 (Approx. 4 weeks before next DEPR Phase-1 exam)	Full-Length Test 1	Entire Syllabus (All Subjects, including Indian Economy)	62 Ques (120 minutes)

13.	TE0015 (Approx. 3 weeks before next DEPR Phase-1 exam)	Full-Length Test 2	Entire Syllabus (All Subjects, including Indian Economy)	62 Ques (120 minutes)
14.	TE0016 (Approx. 3 weeks before next DEPR Phase-1 exam)	Full-Length Test 3	Entire Syllabus (All Subjects, including Indian Economy)	62 Ques (120 minutes)

Answers to some Expected Questions

1. On what basis have you decided this syllabus?

Answer: As per the official notification (Advt. No. 1A/2020-21 released on 28 January 2021) for direct recruitment of officers released by RBI Services Board, for DEPR exam, '*Standard of papers on Economics would be that of Master's Degree examination in Economics of any Central University in India'*. This means that the syllabus is a *union* of what is taught at Master's degree Economics' course at various central universities. Although RBI does not declare the syllabus of DEPR exam, several other exams conducted for Master's degree holders in *Economics* can give us an idea of the syllabus. Some of the prominent ones are:

a) UPSC-CSE (*Economics* Optional)

b) NTA-UGC-NET for Economics

c) Indian Economic Service (IES) Examination

While (a) and (b) have a fairly comprehensive syllabus, unlike DEPR, both these exams attach a far lesser weightage to numerical-based questions, including those from *Statistics* and *Econometrics*. In this sense, IES syllabus, whose *Economics Paper-I* is the closest to DEPR exam, is the most appropriate benchmark. So, we have decided to keep IES syllabus as the base, for our DEPR (Phase-I) Test Series, after carefully modifying it. The modification has been done keeping in view the pattern of questions that have appeared in Phase-I of DEPR exam over the previous few years. Accordingly, *Statistics* and *Econometrics* have been emphasised in our schedule of the Test Series. The same will also be kept in view while formulating the questions of the Test Series.

Having said that, please note that we may include some questions in the Test Series from outside the above given syllabus, if we feel the need at the time before finalising questions to be included in the Mock Tests.

2. What type of Questions can we expect in the Mock Tests?

Answer: As you may already be aware, over the past few years, RBI DEPR recruitment exam tests candidates' comfort with numerical-based questions from *Microeconomics, Macroeconomics, Statistics and Econometrics.* Naturally, then, our Mock Tests will aim to equip you with skills to handle such questions, in addition to some theory-based questions.

3.   In addition to RBI DEPR recruitment exam, I also plan to appear for x,y,z exam. Will enrolling for DEPR (Phase-I) Test Series help me prepare for these exams?

Answer: As mentioned above, although a Master's degree in *Economics* is an eligibility criteria for other exams as well, the type of questions asked in these exams differ significantly. Enrolling for our (Phase-I) Test Series should help you significantly in preparation of any exam that attaches importance to quantitative portions of the syllabus, including Statistics and Econometrics as well as numerical-based questions from Microeconomics and Macroeconomics. So, this Test Series should help you with IES-General Paper-I as well. It should be beneficial for other exams too, albeit to a lesser degree.

4. Are there any prerequisites for using *Testonomics'* online portal?

Answer: Our portal can be accessed **only on a laptop/desktop.** Any attempt to practice Mock Tests on iPad/tablet/mobile phone may **run you into errors**. So far, we have only tested our portal on *Google Chrome* browser, so we request you to use only Chrome.

Also, we would like to highlight that you should use only **one computer/laptop** for login into the portal, after the Test Series is launched. In simple words, the reason is that the portal is designed to capture & store the machine address of each user Id. If there are multiple machine address are stored corresponding to a particular user Id, the portal will begin to malfunction, leading to consequences such as slowness of server, inability to view the tests and solutions properly, deactivation of the account, etc.

Last year, although none of the accounts got deactivated, but some students faced technical issues (such as slowness of server) because they had not followed this condition. We wanted to rectify the issue at that stage because we knew that they are at no fault, but since the system is designed to function like that, we couldn't do much. Accordingly, we humbly point out this feature in the beginning and kindly request you to use only a single machine to log-in to your account, after the Test Series has been launched.

Just before we begin the Test Series, we will reset all machine address stored in the system. After that, you may practice all the tests on any one machine of your choice.

5. **How to subscribe to the** *'Growth and Booster'* **Plan of** *Testonomics***?**

   Answer: When the first test is released, there will be an option on the portal to make the payment and enrol for the plan. Once the payment is made, your subscription for the selected plan will be activated.

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!