

ECONOMICS- Syllabus-2015 (BA)

Semester	Paper	Paper Code No	Marks
Semester – I	Paper-I :	ECOELH- 101	100
Semester – II	Paper-II	ECOELH-201	100
Semester – III	Paper-III	ECOELH-301	100
Semester – IV	Paper-IV (Hons)	ECOH-401	100
Semester – V	Paper-V : (Hons)	ECOH-501	100
	Paper VI (Hons)	ECOH-502	100
Semester – VI	Paper-VII (Hons)	ECOH-601	100
	Paper-VIII : (Hons)	ECOH-602	100

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Annexure 'A'

2015

NORTH-EASTERN HILL UNIVERSITY
Proposed TDC Syllabus in Economics under Semester System

Structure of Syllabus
Elective & Honours Courses

The Board of Undergraduate Studies (BUGS) in Economics, NEHU, Shillong, in its meeting held on 14th September, 2010 felt the need to revise and update the existing syllabus in Economics (Pass & Honours) Courses in the light of the UGC Model Curriculum (Economics) 2001 as circulated by the UGC, New Delhi.

There have been several changes in the world economy in general and Indian economy in particular during the last decade or so. This has significantly affected economic theory and policy. Keeping these issues in mind, this exercise has been undertaken to reorganize the curricula in view of the proposed semester system to be introduced by the University.

The syllabus has been prepared in consultation with many subject experts from various colleges and within the Department of Economics, NEHU, Shillong.

Proposed Course Structure for Bachelor of Arts (B.A.) Economics Honours		
Semester	Paper	Marks
I	Paper-I: Microeconomics*	100
II	Paper-II: Macroeconomics*	100
III	Paper-III: Indian Economy*	100
IV	Paper-IV: Public Economics	100
V	Paper-V: International Economics	100
	Paper-VI: Mathematics	100
VI	Paper-VII: Statistics	100
	Paper-VIII: Development and Environmental Economics	100
*Paper I, II & III are to be offered as elective papers in Economics		800

Each question paper would consist of 8 (Eight) essay type questions taking 2 (Two) questions from each Unit of the syllabus. Each question would carry 20 marks. A candidate would be required to answer five questions taking at least one from each Unit.

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Proposed TDC Syllabus in Economics under Semester System

Paper - I
MICROECONOMICS

Unit-I

Introduction: Nature and scope of micro-economics, role of price mechanism, market equilibrium; elasticity of demand - types; methods of measurement (point & Arc methods), relationship between the price elasticity of demand and the slope of the demand curve. Consumer behavior: principle of equi-marginal utility, indifference curve analysis— basic assumptions, properties, consumer's equilibrium. Price effect— decomposition (Hicks & Slutsky), concept of consumer's surplus and Engel's curve.

Unit-II

Theory of Production: Production function: Cobb-Douglas and C.E.S.: Concepts and properties; returns to factor, law of variable proportion, returns to scale, producer's equilibrium, elasticity of factor substitution and expansion path; Concepts of cost and revenue.

Unit-III

Market Structure: Perfect and imperfect markets— equilibrium of a firm— perfect competition; monopoly and price discrimination, meaning of monopoly power. Monopolistic competition— Short and long run and Chamberlin's model. Oligopoly: Kinked demand curve theory.

Unit-IV

Factor Pricing and Welfare Economics: Rent- modern theory of rent; Wage- Marginal productivity theory of wages; Interest- Loanable fund and Liquidity theories; Profit- Knight's theory. Classical Welfare economics: Pareto optimality and social welfare function.

Suggested Readings:

1. Baumol, W.J. (1977), *Economic Theory and Operation Analysis* (3e), Prentice Hall of India, New Delhi.
2. Henderson J. M. and R.E. Quant (1980), *Microeconomic Theory: A Mathematical Approach*, McGraw Hill, New Delhi.
3. Koutsoyanis, A. (1990), *Modern Microeconomics*, Macmillan, London.
4. Lipsey R.J. and K.A. Chystal (1999), *Principles of Economics* (9e), Oxford University Press, Oxford.
5. Mankiew N.G. (2006), *Principles of Microeconomics*, Cengage Learning India Pvt. Ltd., New Delhi.
6. Mankiew N.G. (2007), *Economics - Principles and Application*, Cengage Learning India Pvt. Ltd., New Delhi.
7. Mankiew N.G. (2007), *Principles Of Economics*, Thompson South-western, India Edition, Akash Press, Delhi.
8. Samuelson P.A. and W.D. Nordhaus (1998), *Economics*, Tata McGraw Hill, New Delhi.
9. Stonier, A. W. and D. C. Hague (1999), *Text Book of Economic Theory*, ELBS & Longman Group, London.
10. Varian, H.R. (2000), *Intermediate Microeconomics: A Modern Approach* (5e), East-West Press, New Delhi.