



UNIVERSITY OF JAMMU

(NAAC ACCREDITED 'A' GRADE' UNIVERSITY)
Baba Sahib Ambedkar Road, Jammu-180006 (J&K)

NOTIFICATION (20/July/Adp//O)

It is hereby notified for the information of all concerned that the Vice-Chancellor, in anticipation of the approval of the Academic Council, is pleased to authorize the adoption of the revised Syllabi and Courses of Study in the subject of **Economics** for semesters I and II under the **Choice Based Credit System** at the Undergraduate level for the examinations to be held in the years indicated against each semester as under:-

Subject	Semester	for the examinations to be held in the year
Economics	Semester-I	Dec. 2020, 2021 and 2022
	Semester-II	May 2021, 2022 and 2023

The Syllabi of the courses is available on the University website: www.jammuuniversity.ac.in.

Sd/-
DEAN ACADEMIC AFFAIRS

No. F.Acd/II/20/983-1033

Dated: 5-8-2020

Copy to:

1. Dean, Faculty of Social Science
2. HOD/Convener, Board of Studies in Economics
3. All members of the Board of Studies
4. C.A. to the Controller of Examinations
5. Director, Computer Centre, University of Jammu
6. Asst. Registrar (Conf. /Exams. UG)
7. Incharge University Website for necessary action please

Sumitasharma
29/7
Deputy Registrar (Academic)

SS 29/07/20
29/07/2020

University of Jammu
Syllabus of Economics for the Examinations to be held in
August/Dec. 2020, 2021, 2022
Choice Based Credit System at Undergraduate Level
Semester- I

Title: Principles of Microeconomics - I (Course Code: UECTC: 101)

Credits: 6

Total Marks: 100 Duration of Examination: 2 ½ Hours

Internal Assessment: 20 External Examination: 80

Preamble: This course on Principles of Microeconomics will provide the students a thorough understanding and knowledge of basic microeconomics and market forces of demand and supply and their elasticity as well as theories of Consumer Demand and Production. The contents of this paper have laid emphasis on the theory of microeconomics to equip the students with knowledge of the conceptual issues including the forces of demand and supply and consumer equilibrium.

UNIT 1: Basics of Microeconomics

Meaning, Nature and Scope of Economics; Meaning, Nature and Scope of Micro Economics; Importance and Limitations of Micro Economics; Distinction between Micro Economics and Macro Economics, Concept of market, Demand and Supply. Demand function, Supply function.

UNIT 2: Elasticity of Demand and Supply

Law of demand; Law of supply; Market Price Determination - Demand and Supply; Elasticity of Demand: Meaning, Types and Degrees (Price, Income and Cross Elasticity of Demand); Factors affecting Elasticity of Demand; Methods for Measuring Price Elasticity of Demand; Price Elasticity of Supply

UNIT 3: Theory of Consumer Demand I (Cardinal Utility Approach)

Cardinal Utility Approach to Demand Analysis; Law of Diminishing Marginal Utility; Consumer Equilibrium under Cardinal Utility Approach; Derivation of Demand Curve; Drawbacks of Cardinal Utility Approach

UNIT 4: Theory of Consumer Demand II (Ordinal Utility Approach)

Indifference Curve: Meaning, Properties and Types; Consumer's Equilibrium under Ordinal Utility Approach; Effect of Change in Income and Price on Consumer Equilibrium; Consumer's Surplus - Marshall's Approach

UNIT 5: Theory of Production

Production Function: Meaning and Types; Isoquants: Meaning and Properties; Producer's Equilibrium: Least Cost Combination of Factors; Expansion Path; Law of Variable Proportion; Returns to Scale.

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University of Jammu
Syllabus of Economics for the Examinations to be held in
August/Dec. 2020, 2021, 2022
Choice Based Credit System at Undergraduate Level
Semester-I

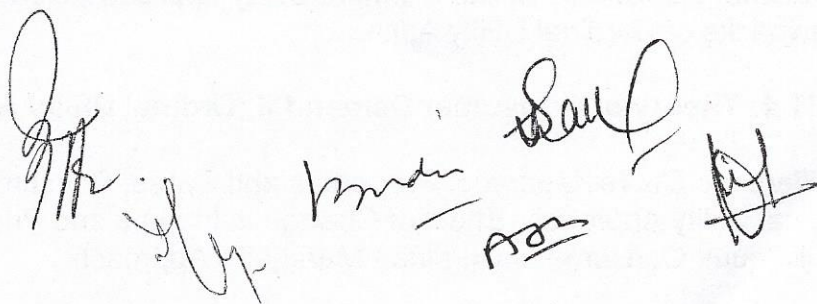
Title: Principles of Microeconomics - I (Course Code: UECTC: 101)

Credits: 6

· **Note for Paper setting:** The question paper will contain three sections. In the first section, five (5) short answer questions representing all units i.e. at least one from each unit having 70 to 80 words in approximately 6 minutes time and having 3 marks each (All compulsory). Five (5) medium answer questions representing all units i.e. at least one from each unit having 250- 300 words in approximately 12 minutes and having 7 marks each (All compulsory). Four/Five (4/5) long answer questions representing whole of the syllabus with detailed explanation within 500- 600 words in approximately 30 minutes time and having 15 marks each (Two to be attempted).

Suggested Readings:

1. Paul A. Samuelson: Micro Economics
2. A. Koutsoyiannis: Modern Micro Economics
3. C.S Barla: Advanced Micro Economics
4. N.C.Ray: An Introduction to Micro Economics
5. Hal R. Varian: Micro Economic Analysis
6. Dominick Salvatore: Micro Economic Theory
7. H.L. Ahuja: Modern Micro Economics
8. M.L. Seth: Micro Economics
9. T.R.Jain & A.S. Sandhu : Micro Economics
10. Amit Sachdeva : Micro Economics
11. Richard G.Lipsey : An Introduction to Positive Economics



University of Jammu
Syllabus of Economics for the Examinations to be held in
May 2021, 2022, 2023
Choice Based Credit System at Undergraduate Level
Semester- II

Title: Principles of Microeconomics - II (Course Code: UECTC: 201)

Credits: 6

Total Marks: 100 Duration of Examination: 2 ½ Hours

Internal Assessment: 20 External Examination: 80

Preamble: This course on Principles of Microeconomics will provide the students a thorough understanding and knowledge of theory of production and cost and types of market structures, factors pricing and welfare economics. The contents of this paper have laid emphasis on the advanced microeconomics to equip the students with knowledge of the conceptual issues including the production and cost and market equilibrium, factor pricing and welfare economics.

UNIT 1: Theory of Cost and Revenue

Concepts of Cost: Accounting cost, Economic cost, Opportunity cost, Implicit and Explicit cost, Sunk cost

Cost concepts and curves (Short run and Long run): Marginal cost, Average cost, Total cost fixed cost Variable cost and their relationship.

Concept of Revenue and Revenue curves: Average Revenue, Marginal Revenue, Total Revenue.

Economies of Scale: Internal and External;

UNIT 2: Market Structure – I

Market Forms: Perfect and Imperfect; Equilibrium of the Firm under Perfect Competition in the Short Run and Long Run; Shut Down Point; Short Run and Long Run Price and Output Decision of a Monopoly Firm; Price Discrimination and Its Degrees

UNIT 3: Market Structure – II

Equilibrium of the Firm under Monopolistic Competition in the Short Run and Long Run; Oligopoly: Meaning and Characteristics; Price Leadership and the Kinked Demand Curve; Theory of Oligopoly

UNIT 4: Factor Pricing

Marginal Productivity Theory of Distribution: Classical Version; Modern Theory of Wages; Ricardian Theory of Rent; Concept of Quasi- Rent; Classical Theory of Interest; Keynesian Liquidity Preference Theory of Interest; Theories of Profit - Risk, Uncertainty and Innovation



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Semester- II

Title: Principles of Microeconomics - II (Course Code: UECTC: 201)

Credits: 6

UNIT 5: Welfare Economics

Concept of Welfare; Classical Welfare Economics; Pareto-Optimality; Marginal Conditions; Value Judgement; Bergson - Samuelson Social Welfare Function; Kaldor-Hicks Compensation Principle

Note for Paper setting: The question paper will contain three sections. In the first section, five (5) short answer questions representing all units i.e. at least one from each unit having 70 to 80 words in approximately 6 minutes time and having 3 marks each (All compulsory). Five (5) medium answer questions representing all units i.e. at least one from each unit having 250- 300 words in approximately 12 minutes and having 7 marks each (All compulsory). Four/Five (4/5) long answer questions representing whole of the syllabus with detailed explanation within 500- 600 words in approximately 30 minutes time and having 15 marks each (Two to be attempted).

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