

**UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS**

Minutes of Meeting

Subject : Econ- DC I
Course : Paper I –Principles of Economics
Date of Meeting : 23.07.2013 (Tuesday), 10.00 A.M.
Venue : Department of Economics, Delhi School of Economics,
University of Delhi
Convenor : Prof. Pami Dua

Attended by :

1. Abnash Kaur, SGND Khalsa
2. Santosh Aggarwal, Laxmi Bai College
3. Niti Arora, Mata Sundri College
4. Punam Tyagi, Kalindi College
5. Poonam Kalra, St. Stephen's College
6. Anuradha Anand, Janki Devi Memorial College
7. Aruna rao, Sri Venkateswara College
8. Kamlesh Aggarwal, SPM College
9. Daisy Sales, Jesus & Mary College
10. Narender Thakur, B.R. Ambedkar College
11. Khirod Kumar Choudhury, Deshbandhu College
12. Anand Kumar, College of Vocational Studies
13. Pradip Biswas, College of Vocational Studies
14. Kapila Mallah, Hansraj College
15. Gagan Pahwa, Vivekananda College
16. Supriti Mishra, Shyam Lal College
17. Mohini Aggarwal, Rajdhani College
18. Reetika Rana, Shivaji College
19. Anshu Chopra, Shivaji College
20. Sonica Singhi, Lakshmi Bai College
21. Nalini Panda, I.P. College
22. Kamlesh Gupta, I.P. College
23. Pragya, ARSD College
24. Pooja Khanna, Daulat Ram College
25. Srividya Subramaniam, SGTB Khalsa College
26. Sonalika Sinha, Daulat Ram College
27. Sunita Meena, Miranda House
28. Shailesh Kumar, Bharati College
29. Archana Aggarwal, Hindu College

30. Alok Dash, Ramjas College
31. Archana Dixit, Bharati College
32. Reena Mathur, Bharati College
33. Savita Singh, Deshbandhu College

The following decisions were taken:

1. As prescribed by the University the course would be transacted in four lectures , one presentation and one tutorial per week. Groups of 8 -10 students would make their presentation during the semester and would be evaluated on the basis of effectiveness in communication, content and ability to deal with questions raised by teachers and students.
2. Maximum marks for the paper are 100, with 75 marks for end semester examination,15 marks for presentation and 10 marks for class test.
3. Pattern of question paper will be as follows:- Question 1 will be compulsory with short conceptual questions of 3 marks each and the students would have to attempt 5 out of 7 questions. There will be 6 other questions, out of which the student will have to attempt 4 questions (15 Marks Each). Each question may cover both the Micro and Macroeconomics topics. The suggested weightage to the 4 topics may be taken to be approximately 15, 30, 12, 18 marks.
4. A sub –committee was formed to prepare the topic - wise reading list. The members were Aruna Rao, Anjani K. Kochak, Anand Kumar, Poonam Tyagi and Mohini Aggarwal.

The topic-wise reading list is attached.

Topic-wise Reading List

Topic I : Exploring the subject matter of Economics

Why study economics? The scope and method of economics; scarcity and choice; questions of what ,how and for whom to produce and how to distribute output; the basic competitive model; prices , property rights and profits; incentives and information ; rationing, opportunity sets; economic systems , gains from trade ; comparative advantage and trade.

- Readings :
1. Stiglitz and Walsh: 4th ed 2007. Ch. 1 and 2
 2. Mankiw: Principles of Economics. 6th ed. Ch. 2, 3 and 9 (pp 171-177)

Topic II : Supply and Demand : How Markets work, Markets and Welfare

Individual demand and supply schedules and derivation of market demand and supply; shifts in demand and supply curves , the role of prices in resource allocation; the concept of elasticity and its application ; consumer and producer surplus ; taxes and their efficiency costs; restrictions on trade.

- Readings
1. Mankiw: Principles of Economics. 6th ed. Ch. 4, 5, 6, 7, 8, 9 (pp 177- 191)

Topic III : Introduction to Macroeconomics and National Income Accounting

Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow real versus nominal GDP; price indices.

- Readings
1. Abel and Bernanke: Macroeconomics 7th Ed. Ch. 2 (pp 22-42)
 2. Mankiw: Principles of Economics. 6th ed. Ch. 23, 24 (pp 513-521)

Topic 1V : Money and Inflation

Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy; inflation and its social costs; hyperinflation.

- Readings
1. Mankiw: Principles of Economics. 6th ed. Ch. 29, 30
 2. Mankiw: Macroeconomics 6th ed. Ch .4 (Money and inflation)

Readings :

1. N.Gregory Mankiw: *Principles of Economics*. Cengage Learning India Private Limited. 6th ed .
2. Joseph E..Stiglitz and Carl E.Walsh, *Economics*,.,W.W. Norton & Company,Inc,New York,International Students Edition, 4th ed 2007.
3. Andrew B. Abel and Ben S.Bernanke: *Macroeconomics*,Pearson Education, Inc, 7th edition,2011
4. N.Gregory Mankiw, *Macroeconomics*, Worth Publishers, 7th edition, 2010

