

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

Minutes of Meeting

Subject: B.A. (Hons) Economics, First Semester (CBCS)
Paper: 01 Introductory Microeconomics and Generic Elective (GE) Course 1
Date: Wednesday 29th July 2015
Venue: Department of Economics, Delhi School of Economics, University of Delhi
Convener: Prof. Shreekant Gupta

Attended by:

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|---------------------------|---|
| 1. N.M. Singh | Aryabhata College |
| 2. Aradhana Nanda | Sri Guru Gobind Singh College of Commerce |
| 3. Rajni Kapoor | Shaheed Bhagat Singh College |
| 4. Abdul Rasheed C.K. | Hindu College |
| 5. Jaikishan | Zakir Husain Delhi College (Evening) |
| 6. Animesh Naskar | Hansraj College |
| 7. Ishmeeta Singh | SGTB Khalsa (North Campus) |
| 8. Nalini Narula | Janki Devi Memorial College |
| 9. Shruti Jain | Mata Sundari College |
| 10. Divya Gupta | Mata Sundri College |
| 11. Nasim Asrani | Delhi College of Arts and Commerce |
| 12. Aruna Rao | Sri Ventakeswara College |
| 13. Sonica Singhi | Laxmi Bai College |
| 14. Kapila Mallah | Hansraj College |
| 15. Stuti Gupta | Shyam Lal College (Evening) |
| 16. Animesh Kumar | Kamla Nehru College |
| 17. C. Goswami | Dyal Singh College |
| 18. Kavita Bugalya | Moti Lal Nehru College (Evening) |
| 19. Vandana Sethi | Moti Lal Nehru College (Morning) |
| 20. Pooja Khanna | Daulat Ram College |
| 21. Farida Jalal | Maitreyi College |
| 22. Shailesh Kumar | Bharati College |
| 23. Dorothy Roy Choudhury | Bharati College |
| 24. Renuka Anoop Kumar | Sri Aurobindo College |
| 25. Reena Bajaj | Sri Aurobindo College |
| 26. Saraswati | Atma Ram Sanatan Dharma College |
| 27. A.J.C. Bose | Shri Ram College of Commerce |
| 28. Rabi Shankar Prasad | Kirori Mal College |
| 29. Loveleen Gupta | Bharati College |
| 30. Nalini Panda | Indraprastha College |
| 31. Kamlesh Gupta | Indraprastha College |
| 32. Sanjeev Grewal | St. Stephen's College |
| 33. Shivani Gupta | Shivaji College |
| 34. Neetu Chopra | Miranda House |
| 35. Amit Girdharwal | Dyal Singh College |
| 36. Amulya Kumar Sahu | Shyama Prasad Mukherjee College |
| 37. Bibek Kumar Rajak | Dyal Singh College |

38. Anjani Kochak
39. Mohini Aggarwal

Lady Sri Ram College
Rajdhani College

The following texts were agreed upon:

1. **N. Gregory Mankiw (2012), *Principles of Economics*, 6th edition**, India edition by South-Western, a part of Cengage Learning, Cengage Learning India Private Limited, ISBN-13: 9788131517390 (hereafter Mankiw, 2012, 6e).

Topic wise Readings:

1. ***Exploring the subject matter of Economics:*** Why study economics? Scope and method of economics; The economic problem: Scarcity and choice; the question of what to produce, how to produce and how to distribute output; Science of economics; The basic competitive model; Prices, Property rights and Profits; Incentives and information; Rationing; Opportunity sets; Economic systems; Reading and working with graphs (*de-emphasise*)
Mankiw, 6e, Chapters 1 and 2.
2. ***Supply and Demand: How Markets Work, Markets and Welfare:*** Markets and competition; Determinants of individual demand/supply; Demand/supply schedule and demand/supply curve; Market versus individual demand/supply; Shifts in the demand/supply curve, demand and supply together; How prices allocate resources; Elasticity and its application; Controls on prices; Taxes and the costs of taxation; Consumer surplus, producer surplus and the efficiency of the markets.
Mankiw, 2012, 6e, Chapters 4, 5, 6, 7 and 8
3. ***The Households:*** The consumption decision—budget constraint, consumption and income/price changes, demand for all other goods and price changes; Description of preferences (representing preferences with indifference curves), properties of indifference curves, consumer's optimum choice; Income and substitution effects; Labour supply and savings decision—choice between leisure and consumption.
Mankiw, 2012, 6e, Chapter 21: The Theory of Consumer Choice.
4. ***The Firm and Perfect Market Structure:*** Behaviour of profit maximizing firms and the production process; Short run costs and output decisions; Costs and output in the long run.
Mankiw, 2012, 6e, Chapters 13-14.
5. ***Imperfect Market Structure:*** Monopoly and anti-trust policy, government policies towards competition.
Mankiw, 2012, 6e, Chapter 15.
6. ***Input Markets:*** Labour and land markets—basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.
Mankiw, 2012, 6e, Chapter 18.

Assessment structure:

As per University norms.