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:

1. N.M. Singh Aryabhatta 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 Singh Laxmi Bai College
14. Kapila Mallah Hansraj College
15. Stuti Gupta Shyam Lal College (Evening)
16. Animesh Kumar Kamla Nehru College
17. C. Goswami Dyali 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 Dyali Singh College
36. Amulya Kumar Sahu Shyama Prasad Mukherjee College
37. Bibek Kumar Rajak Dyali Singh College
The following texts were agreed upon:


**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.

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.