

**UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS**

DEPARTMENT OF ECONOMICS

Minutes of Meeting

Subject : B.A. (Hons) Economics, First Semester (CBCS)
Course : 01 Introductory Microeconomics and Generic Elective (GE) Course 1
Date : Wednesday, May 4, 2016
Venue : Department of Economics, Delhi School of Economics
University of Delhi
Convener : Prof. Shreekant Gupta

Attended by:

S. No.	Name of Teacher	College
1	A.J.C. Bose	SRCC
2	N. Kalithasammal	SVC
3	Supriti Mishra	Shyam Lal College
4	Kittu Kapoor	Mata Sindari College (W)
5	Sujit Kumar	Sri Venkateshwar College
6	Reshmi Ganguly	LSR
7	Priyanka Yadav	DRC
8	Srividya Subramaniam	SGTB Khalsa
9	Apoorva Gupta	Ramjas College
10	Akhilesh Kr. Yadav	Satyawati (E)
11	Sonica Singh	Lakshmibai College
12	Hema Kapur	Hansraj
13	Simran Sethi	Hansraj Sethi
14	Sanjeev Grewal	St. Stephen College
15	Vandana Yadav	Bharti College
16	Savita Meena	Miranda House
17	Manjit Kaur	SPM
18	Nitish Kashyap	MH
19	Hariram Prajapati	KNC
20	Abhishek	St. Stephen
21	Mohini Aggarwal	Rajdhani College
22	Deepti	JDMC
23	O. Appala Naidu	Sri Venkateshwar College
24	Preeti Mann	KNC
25	Chandan Singha	Hindu College
26	Harish Pal	Bharti College
27	Bhumika Bhavnani	Shivaji
28	Rashmi Mittal	Dyal Singh (H)
29	Abdul Rasheed C.K.	Hindu College
30	Savita Singh	Deshbandhu 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.

Internal Assessment:

Two class tests (10 marks each) and attendance (5 marks).