

UNIVERSITY OF DELHI  
DELHI SCHOOL OF ECONOMICS  
DEPARTMENT OF ECONOMICS

Minutes of Meeting

Subject: Common Pool of GE Sem I & III  
Course : Essentials of Economics (ECON076)  
Date of Meeting : 14th August, 2023  
Venue : Room No-104  
Convenor : Prof. Paramjit

A meeting was held on 14th of August 2023 at 3:00 PM with Prof. Paramjit (Course coordinator) and faculty of different colleges teaching the paper ECON 076 titled “Essentials of Economics” to discuss syllabus and exam pattern for the course.

A Sub-Committee of the following members was formed to deliberate upon the readings to be prescribed for the syllabus.

Dr. Saumya Shukla	Maharaja Agrasen College.
Manoj Kumar	Shyam Lal College (Evening)
Dr. Swarup Santra	Satyawati College
Dr. Abdul Rahim Ansari	Hindu College

Following books and syllabus were suggested for the course by the Sub-Committee:

**Books:**

1. Hubbard, Garnett, Lewis, O’Brien Essentials of Economics, 5<sup>th</sup> Edition, Pearson (HGLO),
2. Sloman-Garratt, Essentials of Economics, 7<sup>th</sup> Edition, Pearson(SG)

**Unit-1**

**Microeconomic Foundations**

Sections/Sub-Section	References
1.1 Foundations of Economics	Ch-1 Section 1.1 to 1.4 (SG)
1.2 How markets work	Ch-2 Section 2.1 to 2.3; Section 3.7 (SG)
1.3 Firms and market structures	Ch- 5 Section 5.1, 5.2, 5.3 (SH) . Only a descriptive comparison of perfect competition and monopoly ( no diagrams or cost discussion)
1.4 Markets for production factors	Ch-10 Section 10.1 to 10.3 (HGLO)
1.5 Role of government	Ch-5 (HGLO)

## Unit-2

### Macroeconomic foundations

Sections/Sub-Section	References
2.1 Total production, income, economic growth	Ch-13 (HGLO)
2.2 Unemployment and inflation	Ch-14 (HGLO)
2.3 AD-AS analysis	Ch-15, sections 15.2, 15.3, 15.4 (HGLO)
2.4 Monetary and fiscal policy	Pages 590-595 (HOGL) page 340 -344 (SH) (starting from Techniques to control money supply to end of page 345)

## Unit-3

### International Economics Foundation

Section/Sub-section	References
3.1 Foundation of International Economics	Ch-19 Section 19.2 (HGLO) for absolute and comparative advantage Section 13.1, 13.2, 13.3 (SG)

### General Guidelines :

- Examples, boxes and appendix not to be tested – they can be used for class discussion based on the academic background of students.
- Simple numerical based on topics 1.2 and 1.4 only

### Question pattern for the final exam:

- Internal choice in each topic.

### Distribution of Marks:

#### Unit-1:

Attempt 3 questions out of 4. Each question of 14 marks.

One question must be exclusive of numerical type to allow flexibility and adequate choice for students not comfortable with mathematical techniques.

#### Unit-2:

Attempt 3 questions out of 4. Each question of 13 marks.

#### Unit-3:

Attempt 1 question out of 2. Each of 9 marks.