

LESSON PLAN

2021-22

Course Name: Generic Elective for BA(Hons) & Bcom(Hons) Semester I

Paper Name: Introductory Microeconomics Unique Paper Code: 12275101

Semester Duration: 22nd Nov'21 to 11th Mar'22

| <i>Week</i> | <i>Unit</i> | <i>Topic</i> | <i>References</i> |
|-------------|-------------|---|----------------------------|
| | | | |
| 1 | I | What is microeconomics? Scope and method of economics; the economic problem: scarcity and choice; the concept of opportunity cost; the question of what to produce, how to produce and how to distribute output | Mankiw (2007) Chapter 1 |
| 2 | I | science of economics; Institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis. The Scientific method; the role of assumptions; models and mathematics; why economists sometimes disagree | Mankiw (2007) Chapter 2 |
| 3 | I | Interdependence and gains from trade; specialization and trade; absolute advantage; comparative advantage and trade | Mankiw (2007) Chapter 3 |
| 4 | II | 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; | Mankiw (2007) Chapter 4 |
| 5 | II | Price Elasticity of Demand and Its Determinants, Variety of Demand Curves, total Revenue and the Price Elasticity of Demand, Income elasticity of demand, cross price elasticity of demand | Mankiw (2007) Chapter 5 |
| 6 | II | Price Elasticity of Supply and Its Determinants, variety of supply curves, applications of elasticity | Mankiw (2007) Chapter 5 |
| 7 | II | price ceiling, rent control case study, price floor, minimum wage case study, effect of Taxes on Market Outcomes, luxury tax burden | Mankiw (2007) Chapter 6 |
| 8 | II | Willingness to Pay, Using the Demand Curve to Measure Consumer Surplus, Cost and the Willingness to Sell, Using the Supply Curve to Measure Producer Surplus, market efficiency, dilemma for social planner | Mankiw (2007) Chapter 7 |
| 9 | II | Deadweight Loss of taxation, determinants of deadweight loss, Laffer curve and supply side economics | Mankiw (2007) Chapter 8 |
| 10 | II | Application to international trade; comparison of equilibria with | Mankiw |

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| | | and without trade, the winners and losers from trade; effects of tariffs and quotas; benefits of international trade; some arguments for restricting trade | (2007) Chapter 9 |
| 11 | III | 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 | Mankiw (2007) Chapter 21 |
| 12 | III | income and substitution effects; labor supply and savings decision - choice between leisure and consumption | Mankiw (2007) Chapter 21 |
| 13 | IV | Total Revenue, Total Cost, and Profit, Opportunity Costs, Economic Profit versus Accounting Profit, From the Production Function to the Total-Cost Curve, various measures of cost, cost in short run and long run | Mankiw (2007) Chapter 13 |
| 14 | V | competitive market, revenue of competitive firm, Marginal-Cost Curve and the Firm's Supply Decision, profit maximization for competitive firm, Firm's Long-Run Decision to Exit or Enter Market | Mankiw (2007) Chapter 14 |
| 15 | V | Monopoly and anti-trust policy, monopoly's revenue and profit maximization, natural monopolies, welfare cost of monopolies, price discrimination, government policies towards competition | Mankiw (2007) Chapter 15 |
| 16 | VI | Labor and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labor, marginal revenue product); demand for labor; input demand curves; shifts in input demand curves; competitive labor markets; and labor markets and public policy | Mankiw (2007) Chapter 18 |

References

Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.

LESSON PLAN

2021-22

Course Name: Generic Elective for BA(Hons) & Bcom(Hons) Semester III

Paper Name: Indian Economy-I Unique Paper Code: 12275301

Semester Duration: 16th Aug'21 to 8th Dec'21

| Week | Unit | Topic | References |
|------|----------|---|---------------------------------------|
| 1 | I | Basic Concepts of Economic Development, Meaning and different measures of economic development, the Capability approach to development | Case & Fair Ch 36, Todaro & Smith Ch1 |
| 2 | I | Comparative Analysis of level of development of countries ,Long run causes of differences in economic development | Todaro & Smith Ch 2 |
| 3 | I | Sustainable Development Goals, SDG Index India, Objective, Concept, Method of Construction, The Index statistical analysis | Niti Aayog (2019) |
| 4 | I | Impact of Covid-19 Pandemic on Employment, the distinct impact on formal and informal employment, distinguished impact on construction sector | Radhicka Kapur (2020) |
| 5 | I | Status of Health sector in the face of Covid-19 pandemic, how the health sector prepared in real time in time of lockdown, what needs to be done in future for health sector preparedness | Indrani Gupta (2020) |
| 6 | I | Impact of Covid-19 pandemic and lockdown on different sectors of Indian economy, how the financial and banking sector witnessed downfall in this time | Mahendra Dev & Sengupta (2020) |
| 7 | I | Discussion on the special policy package announced by the government in 2020, sector-wise analysis of the policy measures | Mahendra Dev & Sengupta (2020) |
| 8 | II | Macro-economic indicators trends for Indian economy, performance of various sectors of economy, fiscal policy | Dreze & Sen (2013) Ch2 |
| 9 | II | Macroeconomic performance of Indian economy as compared to other developing economies, inter-state disparities in macroeconomic performance | Dreze & Sen (2013) Ch3 |
| 10 | II | Progress of health and education sector in India, Status of primary, secondary and tertiary care & secondary and higher Education In India and way forward , inter-state differences | Joshi (2016) Ch9 |
| 11 | III | The demographic structure of India, the concept of demographic dividend, India and China comparison in terms of age structure of population | Bloom (2011) |
| 12 | III & IV | Challenges of increasing urbanization, the different kind of data sources of employment data and differences between their estimates | OECD (2014), Basole (2019) |
| 13 | IV | The status of labor market in India, the trends in employment | Thomas (2012) |

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| | | in 2000s, the concept of jobless growth in context of Indian economic structure | |
| 14 | V | Economic growth in the period 1950-65 the Nehruvian Era, the Nehru-Mahalanobis model with focus on heavy goods sector, the contrasting wage goods Vakil Bhramananda model | Balakrishnan (2007) |
| 15 | V | The economic policy measures taken up in the Indian economy in the 1980s, 1990s, 2000s and in the recent past; analysis of the expected and actual impact of these policies | Ahluwalia (2019) |
| 16 | V | Calculation of poverty line based on the recommendations of the Rangarajan Committee, its divergence from the previous Tendulkar Committee methodology, the trends in state-wise growth in Indian economy, reasons for inter-state differences | Rangarajan Committee Report, Subramanian (2012) |

References

Todaro & Smith 2015 edition; Chapter 1: Section 1.3- 1.5, Pg 16-29; Chapter 2: Section 2.2, 2.3, 2.4, 2.7. replace section 2.1 (country classification) with World Bank's New country classifications by income level: 2019-2020

Case, Fair and Oster, *Principles of Economics*, Chapter 36 till page 737

Niti Aayog, SDG India Index Baseline report pages 1-12. <https://niti.gov.in/content/sdg-india-index-baseline-report-2018>. Update using 2019 report

Radhicka Kapoor (2020), The Unequal Effects of the Covid-19 Crisis on the Labour Market. *The India Forum*.

Indrani Gupta (2020) Relying on Serendipity is Not Enough: Building a Resilient Health Sector in India. *Indian Economic Review*.

S. Mahendra Dev and Rajeswari Sengupta (2020) on Covid-19: Impact on the Indian Economy. <http://www.igidr.ac.in/pdf/publication/WP-2020-013.pdf>

Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press, Ch. 2 & 3.

Vijay Joshi, 2016, *India's Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 9.

OECD (2014) Regional, rural and urban development- The Challenge of Urbanisation

David E. Bloom (2011). Population Dynamics in India and Implications for Economic Growth. PGDA working paper 65.

J.J. Thomas, (2012), "India's Labour Market During the 2000s" EPW, Decemeber

Baseole, A. (2019), *State of Working India 2019*., Azim Premji University Chapter 2

P. Balakrishnan (2007), The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, 42(45-46), 52-66

Ahluwalia, M. S. (2019). India's economic reforms: Achievements and next steps. *Asian Economic Policy Review*, 14(1), 46-62.

Rangarajan Committee Report on Poverty. Pages 1-5 and associated annexures.

Arvind Subramanian (2012), Growth Experience, in K Basu and A Maertens, *The New Oxford Companion to Economics*, Oxford University Press.

LESSON PLAN

2021-22

Course Name: Generic Elective for Bcom(Prog) Semester V

Paper Name: Principles of Microeconomics Unique Paper Code: 62275504

Semester Duration: 20th July'21 to 16th Nov'21

| <i>Week</i> | <i>Unit</i> | <i>Topic</i> | <i>References</i> |
|-------------|-------------|---|-----------------------------|
| | | | |
| 1 | I | What is microeconomics? Scope and method of economics; the economic problem: scarcity and choice; the concept of opportunity cost; the question of what to produce, how to produce and how to distribute output | Mankiw (2007) Chapter 1 |
| 2 | I | science of economics; Institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis. The Scientific method; the role of assumptions; models and mathematics; why economists sometimes disagree | Mankiw (2007) Chapter 2 |
| 3 | II | Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply | Mankiw (2007) Chapter 4 |
| 4 | II | shifts in the demand/supply curve, demand and supply together; how prices allocate resources; | Mankiw (2007) Chapter 4 |
| 5 | II | Price Elasticity of Demand and Its Determinants, Variety of Demand Curves, total Revenue and the Price Elasticity of Demand, Income elasticity of demand, cross price elasticity of demand | Mankiw (2007) Chapter 5 |
| 6 | II | Price Elasticity of Supply and Its Determinants, variety of supply curves, applications of elasticity | Mankiw (2007) Chapter 5 |
| 7 | II | price ceiling, rent control case study, price floor, minimum wage case study, effect of Taxes on Market Outcomes, luxury tax burden | Mankiw (2007) Chapter 6 |
| 8 | II | Willingness to Pay, Using the Demand Curve to Measure Consumer Surplus, Cost and the Willingness to Sell, Using the Supply Curve to Measure Producer Surplus, market efficiency, dilemma for social planner | Mankiw (2007) Chapter 7 |
| 9 | II | Deadweight Loss of taxation, determinants of deadweight loss | Mankiw (2007) Chapter 8 |
| 10 | III | The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; Cardinal Utility and Ordinal utility analysis | Mankiw (2007) Chapter 21 |

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| 11 | III | description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice | Mankiw (2007) Chapter 21 |
| 12 | III | income and substitution effects; labor supply and savings decision - choice between leisure and consumption | Mankiw (2007) Chapter 21 |
| 13 | III | Total Revenue, Total Cost, and Profit, Opportunity Costs, Economic Profit versus Accounting Profit, From the Production Function to the Total-Cost Curve, various measures of cost, cost in short run and long run | Mankiw (2007) Chapter 13 |
| 14 | IV | competitive market, revenue of competitive firm, Marginal-Cost Curve and the Firm's Supply Decision, profit maximization for competitive firm, Firm's Long-Run Decision to Exit or Enter Market | Mankiw (2007) Chapter 14 |
| 15 | IV | profit maximization for competitive firm, Firm's Long-Run Decision to Exit or Enter Market | Mankiw (2007) Chapter 14 |
| 16 | IV | Monopoly and anti-trust policy, monopoly's revenue and profit maximization, natural monopolies, welfare cost of monopolies, price discrimination, government policies towards competition | Mankiw (2007) Chapter 18 |

References

Mankiw, N. (2007). Economics: Principles and applications, 6th ed. Cengage Learning