

## COMMON POOL OF GENERIC ELECTIVES (GE) COURSES

Offered by Department of Economics

Category-IV

### CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
		Lecture	Tutorial	Practical/ Practice		
Principles of Microeconomics I ECON025	4	3	1	0	Class XII pass	NIL

#### Learning Objectives

The Learning Objectives of this course are as follows:

- This course discusses the basic principles in Microeconomics and their applications. It includes consumer's problem, demand estimation, production function, cost functions and market analysis. It illustrates how the concepts of microeconomics can be applied to analyze real-life economic situations.

#### Learning outcomes

The Learning Outcomes of this course are as follows:

- The students learn some basic principles of microeconomics of consumer and producers, and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare outcomes.

#### SYLLABUS OF GE-1

##### UNIT – I: Introduction

(16 Hours)

Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems. Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium. Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities

##### UNIT – II: Consumer Theory

(12 Hours)

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint

**UNIT – III: Production and Costs**

**(16 Hours)**

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition

Costs: costs in the short run, costs in the long run, revenue and profit maximization, minimizing losses, short run industry supply curve, economies and dis- economies of scale, long run adjustments

**UNIT – IV: Perfect Competition**

**(16 Hours)**

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; Long run industry supply curve: increasing, decreasing and constant cost industries.

Welfare: allocative efficiency under perfect competition.

**Practical component (if any) - NIL**

**Essential/recommended readings**

- Mankiw, N. G. (2018). *Principles of Microeconomics* 8th ed.
- Frank, R. H., & Cartwright, E. (2010). *Microeconomics and behavior*. New York: McGraw-Hill.
- Bernheim, B., Whinston, M. (2009). *Microeconomics*. Tata McGraw-Hill.

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**

**GENERIC ELECTIVES (GE-2): BASIC DEVELOPMENT ECONOMICS**

**CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE**

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
		Lecture	Tutorial	Practical/ Practice		
<b>Basic Development Economics ECON029</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>Class XII Pass</b>	<b>NIL</b>

**Learning Objectives**

The Learning Objectives of this course are as follows:

- This course exposes students to some of the key ideas and concepts in the areas of economic growth, human development and globalisation building on the concept of growth and further links it up with alternative conceptions of development.

**Learning outcomes**

The Learning Outcomes of this course are as follows:

- Students will develop a critical understanding of the contemporary issues in economic growth and development and their paths. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service and NGO sectors.

**SYLLABUS OF GE-2**

**UNIT – I: Development and underdevelopment**

**(16 Hours)**

Growth vs Development; Classic Approaches of Development; Contemporary theories of Development and Underdevelopment

**UNIT – II: Development goals and indicators, measures of underdevelopment**

**(16 Hours)**

Various concepts and measures of poverty and inequality, poverty lines using various national and international criteria.

**UNIT – III: Capabilities, human development and sustainable development**

**(16 Hours)**

**UNIT – IV: Globalisation and development**

**(12 Hours)**

**Practical component (if any) - NIL**

### Essential/recommended readings

- Debraj Ray, *Development Economics*, (DE), Princeton University Press, 1998.
- Robinson, J. A., & Acemoglu, D. (2012). *Why nations fail: The origins of power, prosperity and poverty* (pp. 45-47). London: Profile.
- Abhijit Banerjee, Roland Benabou and Dilip Mookerjee (eds), *Understanding Poverty* (UP), Oxford University Press, 2006.
- Angus Deaton, *The Great Escape: Health, Wealth and the Origins of Inequality*, Princeton University Press, 2013.
- Gustav Ranis et.al, Economic Growth and Human Development, *World Development* Vol. 28, No. 2, Elsevier Science Ltd., 2000
- Amartya Sen, *Development as Freedom*, OUP, 2000
- Thomas Piketty and Emmanuel Saez, 'Inequality in the Long Run', *Science*, 344 (838), 2014
- Piketty, Thomas, 2019, *Capital and Ideology*, Harvard University Press,
- Séverine Deneulin with Lila Shahani (ed.), *An Introduction to the Human Development and Capability Approach: Freedom and Agency*, Routledge, 2009

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### GENERIC ELECTIVES (GE-3): ESSENTIALS OF ECONOMICS

#### CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
		Lecture	Tutorial	Practical/ Practice		
Essentials of Economics ECON076	4	3	1	0	Class XII pass	NIL

#### Learning Objectives

The Learning Objectives of this course are as follows:

- This course will introduce the fundamental concepts of economics, the study of how people manage resources. It contains basic principles of microeconomics (the behaviour of consumers, firms and companies), macroeconomics (national production, employment, inflation and interest rates) and international economics (balance of payment, exchange rate and trade) with graphical illustration and contemporary examples.

## Learning outcomes

The Learning Outcomes of this course are as follows:

- By studying this course, the students will learn to think like an economist and understand how a modern market economy function. They will learn about the factors that determine long-run growth and short-term fluctuations and role of government and financial institutions, so they can better understand how economics applies to the everyday life.

## SYLLABUS OF GE-3

### **UNIT – I: Microeconomic Foundations (20 Hours)**

Foundations of economics, how market works, firms and market structures, markets for factor of production, role of government

### **UNIT – II: Macroeconomic Foundations (20 Hours)**

GDP (measuring total production, income and economic growth), unemployment and inflation; aggregate demand and aggregate supply analysis; monetary and fiscal policies

### **UNIT – III: Foundation of International Economics (20 Hours)**

Comparative advantage and the gains from trade, macroeconomics in an open economy

**Practical component (if any) - NIL**

### **Essential/recommended readings**

- Hubbard, G., Garnett, A., & Lewis, P. (2019). Essentials of economics.- 5<sup>th</sup> edition, Pearson Higher Education AU.
- Sloman, J., & Garratt, D. (2016). Essentials of Economics, 7<sup>th</sup> edition, Pearson

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**