

**DEPARTMENT OF ECONOMICS
DELHI SCHOOL OF ECONOMICS
UNIVERSITY OF DELHI**

Minutes of Meeting

Subject: B.A. Programme - Economics
Course: 03 (Principles of Macroeconomics-I)
Date of Meeting: 14.5.12 (Friday), 2:00 pm
Venue: Department of Economics, Delhi School of Economics,
University of Delhi, Delhi – 110 007
Chair: Dr. Mausumi Das

Attended by:

1. Aviralpandey, Ramjas College
2. Anil Kumar, Ramjas College
3. NitiArora, Mata Sundari College for Women
4. Anand Mittal, Hansraj College

The following texts were agreed upon:

1. **Karl E. Case and Ray C. Fair (2007)**, *Principles of Economics*, 8th edition, Pearson Education (Asia).
2. **SoumyenSikdar (2006)**, *Principles of Macroeconomics*, Oxford University Press.(For reference only)

Topic wise Readings:

Topic 1. Introduction

What is macroeconomics? Macroeconomic Issues in an economy

Reading:

Case & Fair (2007, 8thedn), Chapter 18, pp 399-410 (Boxes on “Further Exploration” on pages 401 and 405 may be avoided)

Topic 2: National Income Accounting

Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real GDP; limitations of the GDP concept

Reading:

Case & Fair (2007, 8thedn), Chapter 19, pp 417-433 (Box on “Further Exploration” on page 422 may be avoided)

Topic 3: Determination of GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, MPC; autonomous expenditure; concepts of multiplier

Reading:

Case & Fair (2007, 8thedn), Chapter 21, pp 455-477 (Box on “News Analysis” on page 468 may be avoided; Box on “Further Exploration” (The Paradox of Thrift) on page 473 is included)

Topic 4: National Income Determination with Government and in an Open Economy

Fiscal policy; impact of changes in government expenditure and taxes; net exports and equilibrium national income

Reading:

Case & Fair (2007, 8thedn), Chapter 22, pp 479-490 and Appendices A&B; Chapter 34, pp. 721 -730

Topic 5: Money in a Modern Economy

Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy

Reading:

Case & Fair (2007, 8thedn), Chapter 23, pp 501-511, and Chapter 24, pp. 525-537 (Boxes on “News Analysis” on page 503 and 528 may be avoided; Box on “Further Exploration” on page 531 is included)

Assessment:

Internal Evaluation: There will be two class tests of 10 marks each and 5 marks for attendance.

End Semester Exam: Students will be required to answer 5 questions (15 marks each) out of 8. There will be at least one question from each topic. One question would cover various parts of the course through short notes.

Some General Suggestions:

1. In view of the fact that many students opting for the B.A Programme take the examination in Hindi, the Head, Department of Economics is requested to initiate the procedure at the University level to translate the relevant parts of the prescribed text (**Case & Fair (2007, 8thedn)** is Hindi.

**DEPARTMENT OF ECONOMICS
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Minutes of Meeting

Subject : B.A. (Hons.) Economics, Third Semester (2012)
Course : 07 – Intermediate Microeconomics - I
Date of Meeting : Monday 30th April, 2012, 2.00 P.M.
Venue : Department of Economics, Delhi School of Economics,
University of Delhi, Delhi – 110 007
Chair : Prof. S.C. Panda

Attended by:

1. Sonia Goel, Ramjas College
 2. Santana Surendran, Shaheed Bhagat Bhagat Singh College
 3. Surnajit Deb, Ram Lal Anand (Evening)
 4. Anil Kumar, Daulat Ram College
 5. Sonali Garg, Kamla Nehru College
 6. Anil Kokrady, Hans Raj College
 7. Devika Bhatia, Lady Shri Ram College
 8. Shalini Saksena, Delhi College of Arts Commerce
 9. Sakshi Goel, Janki Devi Memorial College
 10. Sandhya Varshney, Dyal Singh College
 11. Sanjeev Kumar, Dyal Singh College
 12. Savitri Sidana, Atma Ram Sanatan Dharam College
 13. Amrat Lal Meena, Moti Lal Nehru College
 14. Rajiv Jha, Shri Ram College of Commerce
 15. Priti Mendiratta, Maitreyi College
 16. Meenakshi Sharma, Sri Venkateswara College
 17. Sarvesh Bandhur, Shri Ram College of Commerce
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1. The suggested allocation of time for Topic 1 is roughly 60% and for Topic 2 about 40%.
 2. Students would be expected to answer five questions of 15 marks each in the final exam. Three out of four questions would have to be answered from Topic 1 and two out of three questions would have to be answered from Topic 2.
 3. The internal assessment would consist of two class tests of 10 marks each, with 5 marks being allocated for attendance.

Topic 1. Consumer Theory:

(Estimated number of lectures 36)

Preferences, utility, budget constraint, choice, demand and Slutsky equation ; buying and selling; choice under risk and intertemporal choice; revealed preference.

- (a) Hal Varian(2010) : Chapters 2 –10 ,Chapter 12.1– 12.4.
- (b) B.Douglas Bernheim and M.Whinston(2009) :Chapter 11.

Topic 2. Production and Costs:

(Estimated number of lectures 24)

Technology, isoquants, production with one and more variable inputs; returns to scale; short run and long run costs, cost curves in the short run and long run; review of perfect competition.

- (a) C.Snyder and W.Nicholson(2010): Chapter 9 (p284 – p299);Chapter 10 (p310 – p326 and p330 – p337);
Chapter 11 (p344 – p356 and p359 – p365).

Readings

1. **Hal Varian (2010)** :Intermediate Microeconomics: A Modern Approach, 8th edition, Affiliated East West Press (India). The workbook by Varian and Bergstrom could be used for problems.
2. **B.Douglas Bernheim and M.Whinston (2009)** :Microeconomics, Tata McGraw Hill (India).
3. **C.Snyder and W.Nicholson(2010)**:Fundamentals of Microeconomics, Cengage Learning (India).

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Minutes of Meeting

Subject: B.A. (Hons) Economics
Course: 08 (Intermediate Macroeconomics-I)
Date of Meeting: 27.4.2012 (Friday) & 11.5.2012 (Friday), 2:00 P.M.
Venue: Department of Economics, Delhi School of Economics,
University of Delhi, Delhi – 110 007
Chair: Dr. Mausumi Das

Attended by:

1. K. Gupta, I.P. College.
2. Lokendra Kumawat, Ramjas College
3. Rajiv Jha, Shri Ram College of Commerce
4. Sarvesh Bandhu, Shri Ram College of Commerce
5. Rachna Jain, Maitreyi College
6. Anup Chatterjee, A.R.S.D. College
7. Bir Singh, Delhi College of Arts & Commerce
8. Neetu Jain, Daulat Ram College
9. Ruchi Gupta, Dyal Singh College
10. Meenakshi Sharma, Sri Venkateswara College
11. Sona Mandal, Kamla Nehru College
12. Anamita Roy, St. Stephen's College
13. Dolly Narula, P.G.D.A.V. College
14. Dolly Menon, Lady Shri Ram College
15. E. Trivedi, Jesus & Marry College
16. Anshu Chopra, Shivaji College

The following topic-wise readings were agreed upon:

Topic wise Readings:

Topic 1. **The Aggregate Demand and Aggregate Supply Curve** (Estimated number of lectures 17)

Derivation of aggregate demand and aggregate supply curves; interaction of aggregate demand and aggregate supply

Readings:

- (a) Rudiger Dornbusch and Stanley Fischer (1994, 6th edn.), Chs.5 (5.1 to 5.3) and 7.
- (b) O. Blanchard (2006, 4th edn.), p292– p294, Ch 6 and 7.

Topic 2. **Inflation, Unemployment and Expectations** (Estimated number of lectures 20)

Phillips curve; adaptive and rational expectations; the policy ineffectiveness debate.

Readings:

- (a) O. Blanchard (2006, 4th edn.), Chs. 8 and 9.
- (b) Richard Froyen, (2004, 8th edn.), Ch. 11, p262-275.
- (c) C.L.F. Attfield, D. Demery and N.W. Duck (1991, 2nd edn.), p1– p28.
- (d) Steven Sheffrin, (1996, 2nd edn.), Ch. 2, p25– p40.

Topic 3. **Open Economy Models** (Estimated number of lectures 25)

Short run open economy models: the Mundell Fleming model; exchange rate determination: purchasing power parity, asset market approach; Dornbusch's overshooting model. The monetary approach to balance of payments; international financial markets.

Readings:

- (a) Rudiger Dornbusch and Stanley Fischer (1994, 6th edn.), Chs.6 and 20 (20.1 and 20.2).
- (b) D. Salvatore (2008, 8th edn.), Ch.14 (14.1–14.6D and appendix), Ch.15 (including appendix) and Ch.20.6

Assessment:

1. The internal evaluation will consist of two class tests of 10 marks each, with 5 marks being allocated for attendance.
2. The End-semester Examination (75 marks) will have the following format:
The question paper will have total **five** questions (15 marks each) with the following distribution across topics: **three** questions from topics 1 and 2 and **two** questions from Topic 3. Question should have internal choices. Question can be mathematical in nature.

Reading List

1. **Rudiger Dornbusch and Stanley Fischer (1994)**, *Macroeconomics*, 6th edition, McGraw Hill.
2. **O. Blanchard (2006)**, *Macroeconomics*, 4th edition, Pearson Education (Asia).
3. **C.L.F. Attfield, D. Demery and N.W. Duck (1991)**, *Rational Expectations in Macroeconomics*, 2nd edition, Blackwell.
4. **Steven Sheffrin (1996)**, *Rational Expectations*, 2nd edition, Cambridge University Press.
5. **D. Salvatore (2008)**, *International Economics*, 8th edition, Wiley (Asia).
6. **Richard Froyen (2004)**, *Macroeconomics: Theories & Policies*, 8th edition, Pearson Education (Asia).

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Minutes of Meeting

Subject : B.A.(Hons.) Economics, Third Semester (2012)
Course : 09 – Economic History of India 1857-1947
Date of Meeting: 27th April 2012 & 7th May, 2012
Venue : Department of Economics, Delhi School of Economics,
University of Delhi, Delhi – 110 007
Chair : Prof. Ashwini Deshpande

Attended by :

1. Krishnakumar S: Sri Venkateshwara College
2. Kartikeya Kohli: Ram Lal Anand (E)
3. Meeta Kumar: Miranda House
4. Sunita Meena: Miranda House
5. Meera Malhan: Delhi College of Arts & Commerce
6. Saumyajit Bhattacharya: Kirori Mal College

The following decisions were taken :

1. Guidelines for paper setting were discussed with the following recommendations: The maximum marks for the final examination would be 75, with the remaining 25 marks for internal assessment. Students should be asked to answer four questions in all. The paper should be divided into two parts. Part A would have three questions of 15 marks each, cutting across readings/sections in the reading list, of which students would be required to answer one. Part B would have six questions of 20 marks each of which students would be expected to answer any three.
2. Teachers should take note that some of the old readings have been maintained with deletion of some pages compared to what used to be covered earlier, keeping in mind the particularities of a semester course.

Reading List

1. Colonial India: Background

- P. Parthasarathy, *Why Europe Grew Rich and Asia did not: Global Economic Divergence, 1600-1850*, Cambridge, 2011, Ch2, pp21-27, 46-50, Ch8, pp 224-226, 239-244, 251-262.

2. Macro Trends

- **Population:**
 - Sumit Guha: 'Mortality decline in early 20th century India', IESHR 1991 [Particularly pp 371-74 and 383-87 ; the pages in between, which involve Guha's critique of Klein, are to be de-emphasised for detailed reading and examination]
 - L. Visaria and P. Visaria, "Population" [only pp 487-489] in Cambridge Economic History of India (Vol.II) ed. By Dharma Kumar [Whereas pp 487-489 are essential reading for estimates of population growth in the census period the subsequent pages in this article can be used as a background reading by the teachers to provide the students an overall dimension of the demographic change]
- **Labour force and Occupational structure**
 - J. Krishnamurty, "Occupational Structure" in Cambridge Economic History of India (Vol.II) ed. By Dharma Kumar Chapter [Henceforth CEHI]
- **National Income**
 - Tirthankar Roy, *The Economic History of India 1857-1947* (3rd edition, 2011). Chapter 3 pp.80-89

3. Agriculture (land, labour, capital, technology, commercialization, famines and environment)

- Irfan Habib, *Indian Economy 1858-1914* (A People's History of India, Vol.28, Tulika 2006. Chapter 3 pp.51-74 (Sections 3.1, 3.2 and 3.3)
- Tirthankar Roy, *The Economic History of India 1857-1947* (3rd edition, 2011). Chapter 4, pp. 104-148
- Daniel Thorner, *Agrarian Prospect in India* Chapter 1, pp.1-13
- Ira Klein, 'When Rains Fail: Famine relief and mortality in British India', IESHR 21- 2-1984
- Jean Dreze, *Famine Prevention in India* in Dreze and Sen (eds.) Political Economy of Hunger, WIDER Studies in Development Economics pp.13-35 (Sections 1.1 and 1.2)

4. Railways and Industry (Railways; The deindustrialization hypothesis; The rise of the modern industrial sector and the growth of entrepreneurship; Traditional industries; Supply of industrial labor)

- John Hurd, "Railways", CEHI pp.737-761
- P. Parthasarathy, 'Historical Issues of Deindustrialization in Nineteenth Century South India', in T Roy and Giorgio Riello (eds) [How India Clothed the World: The World of South Asian Textiles, 1500-1850](#) (Leiden: Brill, 2009), pp 415-435.
- Rajat Ray (ed.) *Entrepreneurship and Industry in India*, Introduction pp.1-69, OUP, 1994
- Tirthankar Roy (3rd edition, 2011) Chapter 6, pp 158-171
- MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions pp.198-210

5. Economy and State in the Imperial context (The imperial priorities and the Indian economy; Drain of wealth; International trade, Capital flows and the colonial economy - changes and continuities; Government and fiscal policy)

- Irfan Habib, *Indian Economy 1858-1914* (A People's History of India, Vol.28, Tulika 2006. Chapter 2 pp.23-34 (Sections 2.1, 2.2)
- KN Chaudhuri, CEHI Chapter 10. *Foreign Trade and Balance of Payments* pp. 826-865, 869-877
- BR Tomlison, *India and the British Empire 1880-1935*, IESHR Vol.XII
- Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue
- Dharma Kumar, "Fiscal System", CEHI [only pp. 905- 939]

Recommended Background Readings:

1. L. Subramaniam, *History of India 1707-1857*, ch 4, pp 129-179
2. C. A. Bayly, *Indian Society and the Making of the British Empire, The New Cambridge Eco History of India*. Orient Longman, 1987, Conclusion, pp 200-206
3. A.K. Bagchi, "Deindustrialisation in India in the Nineteenth Century: Some theoretical implications", *Journal of Development Studies*, 1976 (pp. 135-145) [This reading should be used as an essential background to P. Parthasarathy's article in Section 4.]

The Background Readings are essential for teachers. Students are encouraged to read them for better comprehension though questions will not be set on these.

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Minutes of Meeting

Subject : B.A. (Hons.) Economics, Third Semester (2012)
Course : 10 – Introductory Econometrics
Date of Meeting : Monday 30th April, 2012, 2.00 P.M.
Venue : Department of Economics, Delhi School of Economics
University of Delhi, Delhi – 110 007
Chair : Prof. Pami Dua

Attended by:

1. Lokendra Kumawat, Ramjas College
2. Ashish Tarn Deb, College of Vocational Studies
3. Anu Satyal, College of Vocational Studies
4. Pooja Sharma, Daulat Ram College
5. M. Padma Suresh, Sri Venkateswara College
6. Archana Jain, Delhi College of Arts & Commerce
7. Avni Gupta, Miranda House
8. Simin Akhter Naqvi, Zakir Husain College
9. Kamalika Majumdar, Shaheed Bhagat Singh College
10. Shweta, Atma Ram Sanatan Dharam College
11. Sanghita Mandal, Atma Ram Sanatan Dharam College
12. Sarvesh Bandhu, Shri Ram College of Commerce
13. Pragya Madan, S.G.T.B. Khalsa College
14. Shantu Singh, Hansraj College
15. Manjula Singh, St. Stephen's College
16. Nita Singh, Satyawati College (Evening)
17. Deepika Goel, Ram Lal Anand College (Evening)
18. Ajad Singh, Motilal Nehru College (Evening)
19. Abdul Rahim Ansari, Hindu College
20. Neelam Singh, Ladi Shri Ram College
21. Swarup Santra, Satyawati College
22. Niti Khandelwal Garg, Kirori Mal College

A meeting of teachers of this course was held with a view to achieve the following aims:

- To finalise the topic-wise reading list
- To discuss the pattern of internal assessment and semester-end exam.

The issues discussed at the meeting were as follows:

Marks allocation in the final exam question paper would be as follows:

Maximum Marks: 75

It was felt that no specific section-wise weightage should be given and it should be left open to the paper setter as a particular question may cut across two or more topics.

It was almost unanimously felt that in the final exam 7 questions should be asked out of which, a student should be asked to attempt 5 questions of 15 marks each.

Since the coverage of the topic 'Review of Statistics' has been extensively done in Course 02 and Course 05 in the first and second semester respectively, it was decided to de-emphasize this particular topic in this course in terms of the number of lectures spent in teaching as well as in terms of evaluating a student in the final exam. This should also be brought to the notice of the paper setter.

The internal assessment would be a total of 25 marks which would comprise of 10 marks Class test, 10 marks Class test/project and 05 marks attendance. The project work is kept optional and individual teachers can decide on undertaking it depending upon the computer facilities in the college, time, and interest of the students.

A subcommittee was setup consisting of the following members to prepare the topic-wise reading list:

Ms. Deepika Goel, RLA(E) College
Dr. Lokendra Kumawat, Ramjas College
Ms. Shailu Singh, Hans Raj College
Dr. Roopali Goyanka, IP College
Ms. Nidhi Chand, Maitreyi College
Ms. Simin Akhter, Zakir Hussain College
Mr. Sarvesh Bandhu, SRCC

The sub-committee met on 3rd and 7th May , 2012 at DSE and prepared the following topic-wise reading list for the course:

TOPIC-WISE READING LIST

TOPIC NO.	TOPIC	READINGS FROM CORE TEXTS
1.	Nature and scope of Econometrics	Gujarati: Ch 1
2.	Review of Statistics Descriptive statistics: (a) the univariate case, (b) the bivariate case Random Variables and Probability distributions Estimation of parameters, Testing of hypotheses	Kmenta: Ch 5 (pp. 136-150) Dougherty: Review Chapter, sections R.1-R.13, Appendix R.1
3.	Classical Linear Regression Model: Two Variable Case Descriptive Aspects Properties of Least Squares estimates; tests of hypotheses and confidence intervals; Gauss - Markov Theorem Forecasting	Gujarati: Ch 2, Ch 3 Dougherty: Ch2 (excluding 2.4)
4.	Classical Multiple Linear Regression Model. Descriptive Aspects: Least Squares Estimation, R^2 and Adjusted R^2 , Partial Correlations The Classical Model: Gauss - Markov Theorem; Standard Error of Estimate Standard errors of regression coefficients Tests of Hypotheses: Single Parameters; Sets of Parameters iv) Forecasting; v) Functional Forms of Regression Models; vi) Dummy Variables	Gujarati: Ch 4 Ch 5, Ch 6 (excluding 6.7) Dougherty: Ch3 (excluding 3.4), Ch 5
5.	Violations of Classical Assumptions and Remedies Multicollinearity Heteroscedasticity Auto-correlation	Gujarati: Ch 8 Ch 9 (Excluding 9.5) Ch 10 (Excluding 10.6, Appendix 10A) Dougherty: Ch 3 (only sec 3.4) Ch 7: Goldfeld-Quandt test (p. 285-286), Ch12 (only pp 434-440).
6.	Specification Analysis Omission of a relevant variable Inclusion of irrelevant variable Tests of Specification Errors	Gujarati: Ch 7: Sections 7.1-7.4, 7.7 till p. 234 Dougherty: Ch 6 (only till pp 263)

Reading List

D. N. Gujarati and **D.C. Porter**, *Essentials of Econometrics*, 4th Edition, McGraw Hill International Edition.

Jan Kmenta , *Elements of Econometrics*, Indian Reprint, Khosla Publishing House, 2008, few pages for 'Review of Statistics'.

Christopher Dougherty, *Introduction to Econometrics*, 4th edition, OUP, Indian edition.

Background Reading List for students and Teachers :

All the readings for the two courses on Statistical Methods for Economics (Courses 02 and 05) in the first year of BA (Hons.) Economics

Appendices of Gujarati, *Essentials of Econometrics*.

Note that these readings are meant for teachers and students to review the basic concepts only. Although these are optional, teachers and students are encouraged to read these.

Background Reading List for teachers only

Christopher Dougherty, *Introduction to Econometrics*, 4th edition, OUP, Indian edition. This book provides very good intuitive explanation for all the topics covered in the syllabus.

Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011.

Maddala, G.S and Kajal Lahiri, *Introduction to Econometrics*, 4th edition, Wiley publication, 2009. This book is particularly useful for the discussion on the LM and Durbin's h tests for testing for autocorrelation.

Jan Kmenta , *Elements of Econometrics*, Indian Reprint, Khosla Publishing House, 2008.

Note that the readings recommended for teachers should be used for better understanding of the intuition behind concepts but no specific question should be based upon them in the examination.