

**COMMON POOL OF GENERIC ELECTIVES (GE) COURSES offered by
Department of Economics for Semester- 3rd, 5th & 7th**

GENERIC ELECTIVES (GE-1): PRINCIPLES OF MICROECONOMICS I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	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 (12 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 (12 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 diseconomies of scale, long run adjustments

UNIT – IV: Perfect Competition (09 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.

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GENERIC ELECTIVES (GE-2): BASIC DEVELOPMENT ECONOMICS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

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

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 (12 hours)

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

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

Various concepts and measures of poverty and inequality, poverty lines using various national and international criteria. (12 hours)

UNIT – III: Capabilities, human development and sustainable development (12 hours)

UNIT – IV: Globalisation and development (09 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

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	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 (15 hours)

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

UNIT – II: Macroeconomic Foundations (15 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 (15 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. 5th edition, Pearson Higher Education AU.
- Sloman, J., & Garratt, D. (2016). Essentials of Economics, 7th edition, Pearson

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Generic Elective (GE-7): Theory of Public Finance

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Theory of Public Finance – ECON061	4	3	1	0	Passed Class 12th	ECON001/ECON025

Learning Objectives

The Learning Objectives of this course are as follows:

- This course will look into the efficiency and equity aspect of market mechanism of allocating resources and also the design and implications of public sector policies including taxation and monetary policies.
- It will deal with efficiency, equity, public goods, externalities, taxation, subsidies, fiscal multiplier, money supply, interest rate and their interlinkages.

Learning outcomes

The Learning Outcomes of this course are as follows:

- This course aims to develop the broad conceptual frameworks which will enable students to learn economic issues efficiency, equity, public goods, externalities, taxation, subsidies, fiscal multiplier, money supply, interest rate and their interlinkages.
- It will also allow them to critically evaluate various micro and macro aspects of government policies and their effects on output, distribution, and welfare in the economy.
- The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

Syllabus

UNIT I: Theories of Public Sector and Market Mechanism (12 hours)

Overview of Fiscal Functions; Tools of Normative Analysis; Pareto Efficiency; General Equilibrium Framework; Equity and the Social Welfare

UNIT II: Market Failure (12 hours)

Sources of Market failures; Public Goods; and Externalities.

UNIT III: Theories of Taxation (09 hours)

Product and Factor tax; Tax Burden; Tax Distortions; Tax Design

UNIT IV: Working of Fiscal and Monetary Policies (12 hours)

Fiscal policy; Banking system and creation of Money; Monetary Instruments and Policies; Fiscal and Monetary Management in Indian Context.

Recommended readings

- R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory and Practice*, 5th Edition.
- Rosen, H. & Gayer, T. (2014). *Public finance* (10th ed.). New York: McGraw-Hill.
- Stiglitz, J E & Rosengard J K (2015), *Economics of the Public Sector*, 4th ed, W.W. Norton.
- Jonathan Gruber, (2011), *Public Finance and Public Policy*, 3rd edition, Worth Publishers. (Main

Textbook)

- Cullis, J., Jones, P. (1998). Public finance and public choice, 2nd ed. Oxford University Press.
- Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
- A. Bagchi (ed.): Readings in public finance. Oxford University Press.
- Stiglitz, J. (2009). Economics of the public sector, 3rd ed. W. W. Norton.

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Generic Elective (GE-8): Money and Banking

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Money and Banking – ECON062	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course exposes students to the theory and functioning of the monetary and financial sectors of the economy.
- It highlights the organization, structure, and role of financial markets and institutions. It also discusses interest rates, monetary management, and instruments of monetary control.
- Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Learning outcomes

The Learning Outcomes of this course are as follows:

This allows students to understand current monetary policies and financial market outcomes. It also enables them to critically evaluate policies.

Syllabus

UNIT I: Money (12 hours)

Understanding concept and functions of money, Measurement of money supply, Analytics and Methodology of computation of money supply, Theories of money supply determination

UNIT II: Financial markets: an Introduction (12 hours)

Role of financial markets and institutions; Problems of Asymmetric information, Financial Crises; Financial derivatives: Futures, Options and Swaps; Financial markets and Institutions in India: Organization, Structure and Reforms in India

UNIT III: Interest Rates (09 hours)

Determination of interest rates; Sources of interest rates differentials and risk; Theories of term structure of interest rates; Interest rates in India

UNIT IV: Central Banking and Monetary policy (12 hours)

Central Bank: Functions and Balance Sheet

Monetary Policy: Targets and instruments, Monetary management in an open economy
 Monetary Policy Framework in India: Evolution and current scenario, critical evaluation
 Digital currency: implications and emerging issues in Indian economy

Recommended readings

- F J Fabozzi et al: Foundations of Financial Markets and Institutions, Pearson
- F S Mishkin , S G Eakins, T Jayakumar, R K Pattnaik : Financial Markets and Institutions Pearson
- N Jadhav: Monetary Policy, Financial stability and Central Banking in India Macmillan
- M.R. Baye and D.W. Jansen Money, Banking and Financial Markets AITBS, 1996
- Report of the Working Group: Money Supply Analytics and Methodology of Compilation, 1998 Annual Report; Master Circular - Prudential Norms on Capital Adequacy - Basel I Framework - 2011; RBI Bulletin; Report of Currency and Finance (latest).
- Dua, P., "Monetary Policy Framework in India", Indian Economic Review, Vol. 55, Issue 1, June 2020
- Ghate, C., & Kletzer, K. M. (Eds.). (2016). Monetary policy in India: A modern macroeconomic perspective. Springer.
- Various publications of RBI and other agencies / institutions

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Generic Elective (GE-9): Digitalisation and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Digitalisation and Development – ECON063	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- The analysis of the impact of information and communication technologies (ICTs) on economies and societies is a growing field. Technology is an enabling factor. Technological developments become relevant to the extent that they are economically and socially meaningful.
- This course aims to offer an overview of the understanding of economics of digitalisation and its impact on the life and livelihood with an interdisciplinary approach.

Learning outcomes

The Learning Outcomes of this course are as follows:

The students would understand the functions of information technology and its socio-economic impact, wellbeing and progress on the contemporary world.

Syllabus

UNIT I: Digital development - India and the World (09 hours)

UNIT II: The transformation of management practices; work and employment; social networks, trust and social capital in the digital economy; cultural and motivational aspects (12 hours)

UNIT III: Unit ICTs, Digital Divide and the political economy of inequality (12 hours)

UNIT IV: Access to ICT and poverty and wellbeing, work-life balance (12 hours)

Recommended readings

- Goldfarb, A., Gans, J., & Agrawal, A. (2019). *The Economics of Artificial Intelligence: An Agenda*. University of Chicago Press.
- Agrawal, A., Gans, J., & Goldfarb, A. (2018). *Prediction machines: the simple economics of artificial intelligence*. Harvard Business Press.
- Goldfarb, A., & Tucker, C. (2019). Digital economics. *Journal of Economic Literature*, 57(1), 3-43.
- Goldfarb, A., Greenstein, S. M., & Tucker, C. E. (Eds.). (2015). *Economic analysis of the digital economy*. University of Chicago Press.
- Maiti, D., & Awasthi, A. (2020). ICT exposure and the level of wellbeing and progress: A cross country analysis. *Social Indicators Research*, 147(1), 311-343.
- Acemoglu, D., & Restrepo, P. (2018). Artificial intelligence, automation, and work. In *The economics of artificial intelligence: An agenda* (pp. 197-236). University of Chicago Press.
- Acemoglu, D., & Restrepo, P. (2018). The race between man and machine: Implications of technology for growth, factor shares, and employment. *American Economic Review*, 108(6), 1488-1542.
- Varian, H. R. (2001). *Economics of information technology*. University of California, Berkeley.
- Maiti, D., Castellacci, F., & Melchior, A. (2020). Digitalisation and development: issues for India and beyond. In *Digitalisation and Development* (pp. 3-29). Springer, Singapore.
- Singh, N. (2016). Information technology and its role in India's economic development: A review. *Development in India*, 283-312.
- Castellacci, F., & Tveito, V. (2016). *The Effects of ICTs on Well-being: A Survey and a Theoretical Framework* (No. 20161004). Centre for Technology, Innovation and Culture, University of Oslo.
- Huyer, S., & Mitter, S. (2003). ICTs, globalisation and poverty reduction: Gender dimensions of the knowledge society. Kampala (Uganda): <http://gab.wigsat.org/policy.htm>.

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Generic Elective (GE-10): Introduction to Comparative Economic Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Introduction to Comparative Economic Development – ECON064	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course investigates selected issues in industrialization and development in comparative historical perspective.

- The course focuses on a set of countries which followed diverse trajectories and patterns of growth to achieve their industrial transition and compares the outcomes of these diverse trajectories on sectoral change, intersectoral relations, labour processes and industrial relations and compares the role of the state in facilitating the respective trajectories.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The students will be able to visualise economic development in a historical perspective and assimilate material from diverse narratives.
- It will help them to understand the diverse paths of economic development in the advanced economies.

Syllabus

UNIT I: Introduction (09 hours)

Theoretical issues and comparative historical background.

UNIT II: Agricultural transformation and its role in industrialization (09 hours)

Agrarian and land relations, production and productivity, agrarian surplus in industrial development. Case studies: Britain, Japan and U.S.S.R.

UNIT III: The industrialization process of Britain, Japan and U.S.S.R. (09 hours)

UNIT IV: The factory system and making of the industrial working class. Case studies: Britain and Japan (09 hours)

UNIT V: The role of the state in industrial and developmental transitions. Case studies: Britain, Japan and U.S.S.R. (09 hours)

Recommended readings

- Davies, R. (1998). Soviet economic development from Lenin to Khrushchev. Cambridge University Press.
- Dobb, M. (1966). Soviet economic development since 1917. Routledge.
- Hughes, J., Cain, L. (1994). American economic history, 4th ed. Harper Collins College Publishers.
- Hayami, Y. (1975). A century of agricultural growth in pre-war Japan: Its relevance to Asian development. University of Minnesota Press.
- Hobsbawm, E. (1968). Industry and empire: An economic history of Britain since 1750. Weidenfeld & Nicolson.
- Hobsbawm, E. (1984). Worlds of labour: Further studies in the history of labour. Weidenfeld & Nicolson.
- Johnson, C. (1982). MITI and the Japanese miracle: The growth of industrial policy 1925-1975. Stanford University Press.
- Macpherson, W. (1995). The economic development of Japan 1868-1941. Cambridge University Press.
- Norman, E. (2007). Japan's emergence as a modern state: Political and economic problems of the Meiji period. University of British Columbia Press.
- Okochi, K., Karsh, B., Levine, S. (1974). Workers and employees in Japan: The Japanese employment relations system. Princeton University Press.
- Paul, G., Robert, C. (1990). Soviet economic structure and performance, 3rd ed. Harper and Row.
- Tauger, M. (2004). Soviet peasants and collectivization 1930-39: resistance and adaptation. Journal of Peasant Studies, 31: 3-4. 427-456.
- Angus Maddison (2001). The World Economy, Vol. 1: A Millennial Perspective. OECD.

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Generic Elective (GE-11): Education and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Education and Development – ECON065	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

This course discusses the role of education in development and policy analysis and formulation in the context of development; the impact of the globalisation on, and the role of international agencies in, education for development; human capital theory and human resource development; education and aid; research and consultancy strategies and ethics. The emphasis in this course is laid on understanding the theoretical aspects of education and linking it with the issues of education in a developing country like India.

Learning outcomes

The Learning Outcomes of this course are as follows:

This course will develop skills amongst the students to role of education and strategies to expand education in highly unequal societies. This will further help to conduct research and analysis the role of institutions for the outcome of education.

Syllabus

UNIT I: Introduction (08 hours)

Defining the educational problem

UNIT II: Human capital theory (08 hours)

The basic economic perspective on education

UNIT III: Early childhood education: How important? When did earnings become so dependent on education? Do our regression estimates overestimate the impact of education on earnings? The case of ability bias. (08 hours)

UNIT IV: Education as a signal of skill (08 hours)

If the return to education is real, does it reflect skills learned or is it a signal? Why has the rate of return to education increased? What skills are now rewarded in the workplace?

UNIT V: Schooling and Achievement (08 hours)

Do smaller classes raise achievement? School vouchers and parental choice; School accountability, standards and testing; Teacher quality and teacher training; Can technology complement what teachers do?

UNIT VI: Higher Education (05 hours)

Basic issues and structure; Higher education policy

Recommended readings

- Borjas, George. Labor Economics. Boston, MA: McGraw-Hill, 2005
- Lovenheim, M., & Turner, S. E. (2017). Economics of education. Macmillan Higher Education.
- Feinstein, Leon. "Inequality in the Early Cognitive Development of British Children in the 1970 Cohort." *Economica* 70, no. 277 (2003): 73-97.

- Duflo, Esther. "Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment." *American Economic Review* 91, no. 4 (2001): 795-800.
- Levy, Frank, and Richard J. Murnane. "Computers, Offshoring, and Skills." Working Paper. September 18, 2005..
- Hanushek, E. A., Machin, S. J., & Woessmann, L. (Eds.). (2016). *Handbook of the economics of education*. Elsevier.
- Bradley, S., & Green, C. (Eds.). (2020). *The Economics of Education: A Comprehensive Overview*.
- Hanushek, Eric A., 2005, *Economic Outcomes and School Quality*, International Academy of Education and International Institute for Educational Planning.
- Goldin, C., & Katz, L. F. (2010). *The race between education and technology*. harvard university press.
- Haveman, R., & Smeeding, T. (2006). *The role of higher education in social mobility. The Future of children*, 125-150.
- Singh, A., Park, A., & Dercon, S. (2014). *School meals as a safety net: an evaluation of the midday meal scheme in India. Economic Development and Cultural Change*, 62(2), 275-306.
- Krueger, Alan B. "Experimental Estimates of Education Production Functions." *Quarterly Journal of Economics* 114, no. 2 (1999): 497-532.
- Loeb, Susanna, and Marianne E. Page. "Final Examinationining the Link between Teacher Wages and Student Outcomes: The Importance of Alternative Labor Market Opportunities and Non-pecuniary Variation." *Review of Economics and Statistics* 82, no. 3 (2000): 393-408.
- Winston, Gordon. "Subsidies, Hierarchy and Peers: The Awkward Economics of Higher Education." *Journal of Economic Perspectives* 13, no. 1 (1999): 13-36.
- Azam, M., & Kingdon, G. G. (2015). *Assessing teacher quality in India. Journal of Development Economics*, 117, 74-83.

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Generic Elective (GE-12): Basic Resource and Energy Economics

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Basic Resource and Energy Economics – ECON066	4	3	2	0	Passed Class 12th with Mathematics	ECON001/ECON025

Learning Objectives

The Learning Objectives of this course are as follows:

This course will introduce the basics of Resource and Energy economics. The objective of this course is to provide theoretical and empirical topics on Resource economics, energy economics, energy transition, and energy security. This course introduces the conceptual and theoretical foundations of Resource Economics. In particular, the policies and potential sources are both renewable and non-renewable. The objective of this course is to provide knowledge on the principles of governing and managing natural resources.

Learning outcomes

The Learning outcomes of this course are as follows:

The students will learn some issues of resource economics relating to the basics of supply, demand, and prices, income elasticities, world oil markets, and depletable resources, pathways of energy transition from conventional to renewable energy sources.

Syllabus

UNIT I: Resource Economics (Renewable and non-renewable sources) (15 hours)

Optimal extraction of a non-renewable resource, Optimal management of renewable resources -Fishery and Forestry, Tom Tietenberg and Lynne Lewis, Environment and Natural Resource Economics, 9th edition, Chapter 5,6,12 and 13

UNIT II: Energy Economics (15 hours)

Types of energy sources, Introduction to Basics of supply, demand, and prices, energy supply and economics of depletable resources, world oil markets

UNIT III: Energy transition and energy security Pathways of energy transition from conventional to renewable energy sources, Policy instruments, Energy security, accessibility and 4 A definition, and Energy poverty (15 hours)

Recommended readings

- Tom Tietenberg and Lynne Lewis, Environment and Natural Resource Economics, 9th edition
- Review of the Basics of Supply, Demand and Price Formation in Competitive Markets Pindyck and Rubinfeld. 2005
- Fouquet, R. Historical energy transitions: speed, prices and system transformation. Energy Res. Soc. Sci. 22, 7–12 (2016).
- McGowan, J., and S. Connors. "Windpower: A Turn of the Century Review." Annual Review of Energy and the Environment 25 (2000): 147-197.
- Chen, B., Xiong, R., Li, H., Sun, Q., & Yang, J. (2019). Pathways for sustainable energy transition. Journal of Cleaner Production, 228, 1564-1571.

- Palmer, K., and D. Bullaw. "Cost-Effectiveness of Renewable Electricity Policies." *Energy Economics* 27 (2005): 873-894
- Deffeyes, K. *Hubbert's Peak: The Impending World of Oil Shortage*. Princeton, NJ: Princeton University Press, 2001, chapter 1. ISBN: 0691116253.
- Lynch M. "The Pessimism About Petroleum Resources: Debunking the Hubbert Model (and Hubbert Modelers)." *Minerals and Energy - Raw Materials Report* 18, no. 1 (2003): 1-18.
- Watkins, G. "Oil Scarcity: What Have the Past Three Decades Revealed?" *Energy Policy* 34 (2006): 508-514.
- Cherp, A., & Jewell, J. (2014). The concept of energy security: Beyond the four As. *Energy policy*, 75, 415-421.
- Carley, S., & Konisky, D. M. (2020). The justice and equity implications of the clean energy transition. *Nature Energy*, 5(8), 569-577.

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Generic Elective (GE-13): Principles of Microeconomics II

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Principles of Microeconomics II – ECON027	4	3	1	0	Passed Class 12th with Mathematics	Introductory Microeconomics (ECON001) Principles of Microeconomics I (ECON025)

Learning Objectives

The Learning Objectives of this course are as follows:

- This course covers imperfect markets and equilibrium analysis, consumer and producer theories under various markets and its failure, and international trade.

Learning outcomes

The Learning outcomes of this course are as follows:

- This course helps the students to understand different forms of market imperfections and market failures observed in real life situations.
- The students learn about the environment where the standard market mechanism fails to generate the desirable outcomes.
- They develop a sense of how the production is distributed among the different factors of production and the demand for inputs.
- Some preliminary concepts of international trade are also covered in this course.

Syllabus

UNIT I: Market Structures (12 hours)

Theory of a Monopoly Firm: Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly

Imperfect Competition: Monopolistic competition: Assumptions, SR and LR price and output

determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government

UNIT II: Consumer and Producer Theory (12 hours)

Consumer and Producer Theory in Action: Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.

Markets and Market Failure: Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.

UNIT III: Income Distribution and Factor pricing (12 hours)

Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.

UNIT IV: International Trade (09 hours)

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

Recommended readings

- Mankiw, N. G. (2018). *Principles of Microeconomics* 8th ed.
- Bernheim, B., Whinston, M. (2009). *Microeconomics*. Tata McGraw-Hill.

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