

MIRANDA HOUSE: Department of Economics



Generic Elective courses in Economics

SEMESTER I: GE I- INTRODUCTORY MICROECONOMICS	SEMESTER II: GE II- INTRODUCTORY MACROECONOMICS
SEMESTER III: GE3- INDIAN ECONOMY-I	SEMESTER IV: GE IV- INDIAN ECONOMY-II OR GE IV- GLOBAL POLITICAL ECONOMY
SEMESTER V: BA (PROGRAMME) - ISSUES IN ECONOMIC DEVELOPMENT	

**INTRODUCTORY
MICROECONOMICS AND
INTRODUCTORY
MACROECONOMICS**

Why Study Economics?



Difference between Macroeconomics and Microeconomics

IF YOU'RE CONFUSED ABOUT THE DIFFERENCE BETWEEN **MICRO** AND **MACRO**, YOU CAN REMEMBER THIS LINE ADAPTED FROM WRITER P. J. O'ROURKE:



MICROECONOMISTS ARE **WRONG ABOUT SPECIFIC THINGS...**

...AND MACROECONOMISTS ARE **WRONG ABOUT THINGS IN GENERAL!**



OR YOU CAN JUST REMEMBER THAT **MICROECONOMISTS FOCUS IN CLOSELY ON OPTIMIZING INDIVIDUALS.**



WOW, I THINK I SEE A WIDGET!

SEMESTER I: Aim of the Introductory Microeconomics course

- ▣ **Unit 1-** To understand the economic problem of scarcity and choice.
- ▣ **Unit 2-** How does price allocate resources in different hands and also how does price of any commodity get determined in the market?
- ▣ **Unit 3-** How does an individual make consumption decision given her/his income level?
- ▣ **Unit 4-** How does a firm decide to produce a commodity at only a particular level?
- ▣ **Units 5&6-** Different kinds of markets

The questions that are sought to be answered are: (a) how prices are determined ?



(b) Different types of markets:



IT'S IMPORTANT TO NOTE THAT NOT EVERY MARKET IS A COMPETITIVE MARKET!



**FOR EXAMPLE, THERE'S MONOPOLY, WHICH IS
A MARKET WITH ONLY ONE SELLER...**

SEMESTER II: Aim of the Introductory Macroeconomics course

- ▣ **Unit 1-** Basic Macroeconomic issues like employment, inflation , GDP growth; calculation of GDP, inflation
- ▣ **Unit 2- Role of Money-** in determining output and inflation
- ▣ **Unit 3- Inflation-** its social costs; hyperinflation. How does price in the economy sometimes rise to humongous proportions?
- ▣ **Unit 4-** How government helps in improving economic status of the country through policies

ISSUES IN MACROECONOMICS: (A)

TO EXPLAIN *HOW ECONOMIES GROW...*

400 YEARS AGO, ALMOST EVERYONE
ON PLANET EARTH WAS **POOR...**

... 400 YEARS FROM NOW,
MAYBE EVERYONE WILL BE **RICH!**

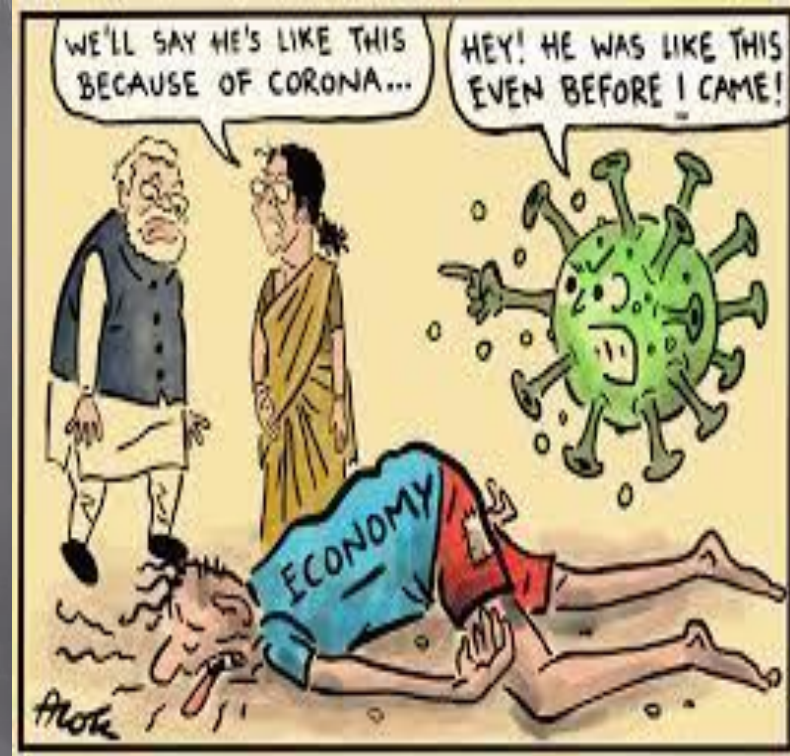


(B)

...AND WHY ECONOMIES COLLAPSE.



SEMESTER III: INTRODUCING INDIAN ECONOMY- GE 33 COURSE



Course instructor- Nandini dutta

Under the LOCF program, a fresh and crisp course on the Indian economy has been designed for students with an interest in the nuances of the Indian economy but have not done economics as their domain discipline.

The pandemic has focused on the impermanence of good times and the Indian economy is the thermometer of what the future of a nation holds - a five trillion-dollar economy or a downslide that negatively impacts everyone.

Kaushik Basu worries that a 'dispirited' India may be behind the country plummeting from one of the fastest growing economies towards the bottom of the heap in a short span of four years.

We understand what ails the economy, how it evolved, the reform processes that made India a global economic power, the suddenness of pandemic covid 19 and its impact and, consequently what must be done.

The course is designed in a way that students who usually do not engage with the practical dynamics of the economy are able to, knowledgeably, interact with the everyday functioning of the Indian economy.

The course is structured in five units and each unit introduces students to some of the finest articles in those themes by contemporary scholars actively engaged with the functioning of the Indian economy and its policy decisions.



The course begins with an introduction of the tradeoff between development and growth, sustainability in the context of developmental goals, environmental conservation and equity concerns. It also introduces students to an understanding of the demographic experience and its evolution for a human rich country like ours. We try to understand what a young population means in terms of the "demographic dividend" and how it should be nurtured in order to make a positive impact on the economy. A related issue is that of labor, migration and employment

The course introduces the post independence growth trajectory of the Indian economy and the pace of reforms in order to integrate India into the global realm.

We also understand the development experience of the Indian economy and its sectoral implications with backward and forward linkages in almost every sphere of our lives.

Interestingly the course was structured when the pandemic was at its full impact and therefore this course begins with an understanding of the continuity and the change in the Indian economy due to the covid 19 and its aftermath.

Learning outcomes

It is a contemporary course on the Indian economy for students who have an interest in the functioning of the economy and are able to interact on main-stream news headlines in an interdisciplinary way.

It equips students to face competitive exams in the banking sector, management sector and the civil services.

Students are trained to read and interpret data and analyse the story behind the data clutter.

It introduces students to journalistic questions on the Indian economy and thereby creates a knowledgeability on contemporary issues that may ordinarily be difficult or incomprehensible.

Students with different domain expertise can find a meeting ground for exchange of ideas and share comments and observations on how the system of governance works.

Students are therefore equipped to handle policy decisions and even contribute towards making meaningful policies for a more inclusive society.

SEMESTER IV: INDIAN ECONOMY-II

Aim of the course in Indian Economy

- ▣ To provide more detailed and sector specific examination of policies and their impact on overall economy.
- ▣ To assess inter-linkages between different sectors
- ▣ To understand and evaluate contemporary debates on policies through empirical evidences.

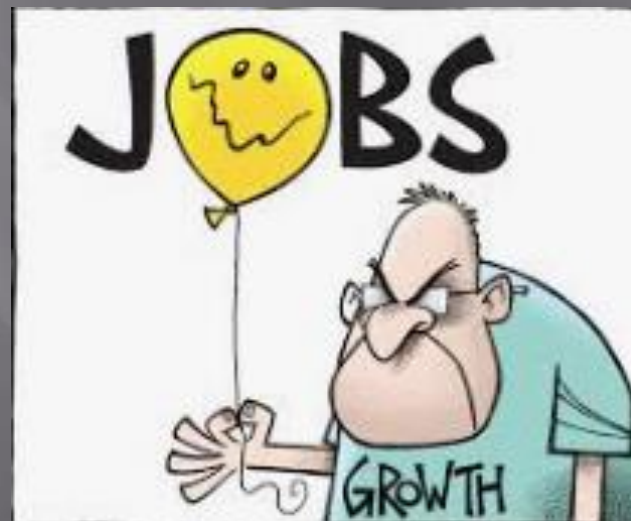
MAJOR TOPICS COVERED:

- ▣ Unit I: Macroeconomic policies and their impact- Monetary and Fiscal policies
- ▣ Unit II: Policies and performance in Agriculture sector.
- ▣ Unit III: policies and performance in Industry sector
- ▣ Unit IV: Trends and performance in Service sector

(a) Agriculture sector: why is this sector in crisis? What can be done?



(B) Industry sector: policies – their success and failures



(C) Service sector- India's tryst with service led growth? Is it a sustainable model of growth?



SEMESTER IV- GLOBAL POLITICAL ECONOMY

Global Political Economy



The Global Political Economy course introduces students to various contemporary developments in the global economy through a political economy lens.

Global Political Economy

- ▣ The course encourages students to look at the economic world around them as result of a gradual historical process and motivates them to critically examine such issues as labour, finance, corporate structures and industrial organisation.
- ▣ The historical processes covered in the course include: fordism, post fordism, neoliberalism, globalisation and the emergence of global value chains.
- ▣ It explores the period since the end of second world war up to recent economic crises – it particularly focuses on changes in organisation of production, corporate structures, labour regimes and finance-driven nature of the contemporary economic lanscape.

B. A. PROG
SEMESTER V
ISSUES IN ECONOMIC DEVELOPMENT
COURSE INSTRUCTOR : ALKA BUDHIRAJA

OBJECTIVE OF THE COURSE

- ▣ This course introduces basic concepts of growth, development and globalization to students who may not have any background in economic theory

TOPIC 1: Development and Underdevelopment – A historical and General Perspective

- Measures of development, causes of differences between developed and underdeveloped countries in terms of populations, income, share in industrial production, education and health infrastructure
- From divergence to a period of convergence across countries

TOPIC 2: Basic Issues in Growth & Development

- Meaning and measurements of growth, employment, the fiscal operations of the government and its budget
- Pathways to Development with respect to role of state vis a vis free market
- Focus on growth, poverty and decrease in inequality

TOPIC 3: Capabilities, Human Development & Sustainable Development

- Professor Amartya Sen defines poverty as Deprivation of Human Capability and explains how unemployment affects it
- Concept of HDI (Human Development Index), its methodology and measurement
- Is growth in GDP compatible with sustainable economic development or not

TOPIC 4: Globalization & Development

- We study historical perspective of the role of trade & markets
- The contours and implications of globalization, has it been uniform or uneven across countries

THANK YOU!