DEPARTMENT OF ECONOMICS
DELHI SCHOOL OF
ECONOMICS UNIVERSITY OF
DELHI

Minutes of Meeting

Subject:	B.A. (Hons) Economics – Third Semester
Course:	HC32 (Intermediate Macroeconomics-I)

Date of Meeting: **11th August**, 2020 at 2.30 P.M.

Venue: Zoom meeting

Chair: Pami Dua and Dibyendu Maiti, Department of Economics, Delhi School of Economics

Attended by

Richa Suri Rastogi	ARSD College
Kajleen Kaur	Sri Guru Gobind Singh College of Commerce
Navneet	DCAC
Suvojit Lahiri Chakravarty	Aryabhatta College
Neha Jain	Deshbandhu College
Neha Grover	Lady Shri Ram College For Women
Baishakhi Mondal	Indraprastha College for Women
GANESH MANJHI	GARGI COLLEGE
Archana Aggarwal	Hindu
Daisy Sales	Jesus and Mary college
Saumya Verma	Lady Shri Ram College
Manjula Singh	St. Stephen's College
Malabika Pal	Miranda House
Neetu khullar	Dyal singh college
Sumeet Goyal	Daulatram
Kalpna Negi	Shyama Prasad Mukhrajee College for Women
Anjana Singh	Lady Shri Ram College for Women
Ujjayini Roy	Lakshmibai College
N.Lalitha	Shyama Prasad Mukherji college
Jyoti Atri	Shyam lal College
ABHISHEK SINGH	ST. STEPHENS
Ajay Kumar	Kamala nehru college
Anurag Kakkar	Hansraj College
RR	SPM

Sunando Basu	Sri Guru Tegh Bahadur Khalsa College
Ramesh Kumar	Bnc
Nita Singh	Satyawati College Eve.
Devendra Kumar	Janki Devi Memorial college
Lokendra Kumawat	Ramjas
Krishnakumar S	Shri Venkateswara College
Jayesh Adeshra	Shaheed Bhagat Singh College
Anuradha Gulati Dasgupta	SRCC
Saachi Bhutani Bhagat	Daulat Ram College
SWARUP SANTRA	Satyawati College (day)
Surbhi Badhwar	Shyamlal college (Evening)
Niti Khandelwal	KMC
Aditi Gupta	
Surbhi Badhwar	Shyamlal College (Evening)
Iti Dandona	Shivaji College
Geeta Ahuja	PGDAV College (Eve)

The committee discussed the changes compared to the Intermediate Macroeconomics -I under the previous system and stressed the need for mapping the units to clearly define the coverage. A sub-committee was set up in this regard with the following members:

Dibyendu Mait
Krishnakumar, S
Archana Aggarwal
Alka kacker
Lokendra Kumawat
Suvojit Lahiri Chakravarty

Suggested Reading list

Unit 1
The labour market

Wage determination; wages, prices and employment; natural rate of unemployment; from employment to output

Unit 2
Aggregate demand and aggregate supply curves
Derivation of aggregate demand and aggregate and supply curves; interaction of aggregate demand and supply to determine equilibrium output, price level and employment

Readings for unit 1 and 2:
Rudiger Dornbusch and Stanley Fischer (1994, 6th edn.), Chs.5 (5.1 to 5.3) and 7.

O.Blanchard (2006, 4th edn.), p 292– p294, Ch 6 and 7.
Estimated number of lectures: 17

Unit 3
Inflation, unemployment and expectations
Phillips curve; adaptive and rational expectations; policy ineffectiveness debate
Estimated number of lectures: 15

Readings:
(a) O. Blanchard (2006, 4th ed.), Chs. 8 and 9, p. 300-306.
(b) C.L.F. Attfield, D. Demery and N.W. Duck (1991, 2nd Ed.), p 5– p28.
(c) Steven Sheffrin, (1996, 2nd ed.), Ch. 2, p34– p40.

Unit 4
Microeconomic foundations
Estimated number of lectures: 30

   A. Consumption
      Keynesian consumption function; Fisher's theory of optimal intertemporal choice;
      lifecycle and permanent income hypotheses; rational expectations and random-walk of
      consumption expenditure.

Readings:
1. Branson, Macroeconomic Theory & Policy (3rd ed), ch 12, pp. 239-264.

   B. Investment
      Determinants of business fixed investment; residential investment and inventory
      investment.
Readings:
1. Rudiger Dornbusch & Stanley Fischer, Macroeconomics, (6th ed), ch 12.

   C. Demand for Money
      Interest sensitivity of money demand function; Baumol's, Tobin's and Friedman's
      approach to money demand.
Readings: 1. Branson, Macroeconomic Theory & Policy (3rd ed), chapter 14, till "The Velocity
of Money" pp. 319-342.

Assessment:

1.   Internal Assessment (25 marks): 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) :
      The question paper of end-semester examination will have two sections (A and B).

Section A will ask 6 short-types of answer out 7 questions, giving equation weightage to each topic. Section B would ask to answer 3 out of 4 long-type of questions (preferably from one topic with possible sub-parts). Two questions from topics 1, 2 and 3 and **two** questions from Topic 4 are suggested. All question (in short and long-types) can be mathematical in nature.

References

1. Blanchard, O. (2006, 4th ed). *Macroeconomics*, Pearson Education.
2. Branson, W. (2013). *Macroeconomics: Theory and policy*, 3*rd ed,* East West Press.
3. Dornbusch, R., Fischer, S. (1994). *Macroeconomics*, *6th ed*. McGraw-Hill.
4. C.L.F. Attfield, D. Demery and N.W. Duck, Rational expectations in macroeconomics : an introduction to theory and evidence (1991, 2nd Ed.)
5. Sheffrin, Steve Rational Expectations. Cambrdige University Press (1996, 2nd ed.),

Additional Reference:
Jones, C. (2016). *Macroeconomics, 4th ed.* W. W. Norton.