

Tasks for Lecture 2

BCPM 0058: Economics

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Tasks for the lecture

1. Please *watch* the **Lecture 2 video** posted on the moodle page. Make notes while you watch the video.
2. Once you have watched the lecture video, *read* the **essential reading** (see below) for the lecture.
3. There is a *suggested activity* given below that will help you to assimilate the knowledge you have acquired in the lecture and the readings and give you an opportunity to reflect on it.

Essential Reading

The essential reading for this lecture is given below.

Technology, Population, and Growth

Core Econ (2017). The Economy. Chapter 2: Technology, Population, and Growth.

Chapter 1: Technology, Population, and Growth can be accessed at the following links:

[online version](#) | [pdf version](#)

Suggest Activity for the lecture

Read Section 2.8 Malthusian Economics and answer the following question in 400 words.

“Discuss how we use Malthus’ intuition to understand the current climate change crisis.”

This is a suggested activity and it does not have to be formally submitted. Please write the piece and keep it carefully. It will be useful in writing the term paper at the end of the term.

Glossary

Index of Real Wages

The term *index* means the value of some quantitative amount relative to its value at some other time (the reference period) which is usually normalised to 100.

The term *real* tries to capture the real things that can be bought by someone earning a wage. It means that the money wage in each year has been adjusted to take account of changes in prices over time. The result represents the real buying power of the money the workers earned.

In Figure 2.1 the *reference year* is 1850 in this case, but the curve would have the same shape if any other year had been selected and would still look like our familiar hockey stick graph.