

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

Minutes of Meeting

Subject: B.A. (Hons) Economics – Third Semester (Restructured FYUP Syllabus)
Course: 07 - Intermediate Microeconomics - I
Date of Meeting: Wednesday 30th July, 2014
Venue: Department of Economics, Delhi School of Economics,
University of Delhi, Delhi – 110 007
Chair: Dr. Parikshit Ghosh

Attended by:

1	Savitri Sidana	ARSD College
2	Meenakshi Sharma	Sri Venkateswara College
3	Shruti Jain	Mata Sundri College
4	Renuka Anoop Kumar	Sri Aurobindo College
5	Shikha Singh	DRC
6	Tanjot Singh	Gargi College
7	Naveen Thomas	Jesus & Mery College
8	Ganita Bhupal	Rajdhani College
9	Shirin Akhter	Zakir Husain College
10	S. Rubina Naqvi	Hindu College
11	Surajit Deb	Aryabhatta College
12	Shalini Saxena	Delhi College of Arts & Commerce
13	Vaishali Kapoor	Deen Dayal Upadhyaya College
14	Deepti Goel	PGDAV College
15	Navin Kumar	Lakshmibai College
16	Shilpa Chaudhary	Janki Devi Memorial College
17	Sakshi Goel Bansal	Janki Devi Memorial College
18	Anuradha Gulati	SRCC
19	Nidhi Gupta	SRCC
20	Dr. Sonali Garg	Kamala Nehru College
21	Shailesh Kumar	Bharati College
22	Prakash Kumar Sahoo	Motilal Nehru College (E)
23	Dr. Manjul Singh	Satyawati College (E)
24	Sukhvinder Kaur	SGND Khalsa College
25	Swati Malik	Shyama Prasad Mukherjee College
26	Neelam Singh	LSR college
27	Rajesh Kumar	Satywati College (Day)

1. The only change in the course outline is that for topic 2, the three chapters from Snyder and Nicholson have been prescribed in their entirety.
2. Teachers noted that course meetings should be called in April, i.e., three months prior to the beginning of the academic semester. This will give enough time to plan and design substantive changes to the syllabus if necessary.
3. A feeling was voiced by many that there is some room to update the course content and bring in more recent developments in microeconomic theory. Some ideas from behavioural economics and experimental studies may be considered. However, it was also felt that one or two textbooks should be relied upon instead of burdening the students with a long reading list. There should be a search for more modern texts and suggestions have been solicited.
4. It was also felt that students should be exposed to more real world applications and case studies to see how theoretical ideas can illuminate practical problems. The difficulty of finding applications in the Indian context from international textbooks was also noted.

Course Description

The course is designed to provide a sound training in microeconomic theory. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools are used to facilitate understanding of the basic concepts. This course looks at the behaviour of the consumer and the producer and also covers the behaviour of a competitive firm.

Course Outline

1. Consumer Theory

Preference; utility; budget constraint; choice; demand; 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.

2. Production, Costs and Perfect Competition

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

(a) C. Snyder and W. Nicholson (2010): Chapters 9-11.

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).