

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

**Minutes of the Meeting**

**Subject** : B.A. Economics (Hons.)  
**Course** : Introductory Microeconomics (HC12 Credit: 6)  
**Date of Meetings** : August 14, 2019  
**Venue** : Department of Economics, Delhi School of Economics,  
University of Delhi  
**Chair** : Prof. Ram Singh

**Attended by:**

<b>Sl. No.</b>	<b>Name of the Teacher</b>	<b>College</b>
1.	Hema Kapur	Hansraj College
2.	Ravish	ARSD College
3.	Parul Jain	Sri Aurobindo College
4.	Abhash Kumar	Rajdhani College
5.	Srividya Subramaniam	SGTB Khalsa College
6.	Aruna Rao	Sri Venkateshwara College
7.	Supriti Mishra	Shyamlal College
8.	Anand Kumar	CVS
9.	Rashmi Kumar	SBSEC
10.	Shruti Garg	Sri Aurobindo College
11.	Aradhana Nanda	SGGS College
12.	Roopali Goyanka	IP College
13.	Taruna	Dyal Singh College
14.	Anil Kumar	Ramjas College
15.	Venu Gupta	HRC
16.	Kapila Mallah	HRC
17.	Sonica Singhi	LB College
18.	Sonika	SPM College
19.	Saraswati	ARSD College
20.	Prabhjot Kaur	IP College
21.	Pragya Nayyar	SGTB College
22.	Gaganpreet Kaur	SGTB College
23.	Saumya Shukla	Maharaja Agrasen College
24.	D. Appala Naidu	ARSD College
25.	Shabnam Bahadur	DCAC
26.	Benston John	St. Stephen's College
27.	Gati K.M.	ZHDC
28.	Amulya Kumar Sahoo	SPM College
29.	Abdul Rasheed CK	Hindu College
30.	Apoorva Gupta	Ramjas College
31.	Varun Bhushan	PGDAV College
32.	Anshika Sagar	Hindu College

33.	Deepika Kandpal	PGDAV College
34.	Pankaj Khandelwal	JDM College
35.	Sakshi Jindal	Mata Sundri College
36.	Deepika Sharma	PGDAV (Eve.) College
37.	Narender Thakur	BRA College
38.	Stuti Gupta	SLC (Eve.) College
39.	Praveen Kumar	KMV
40.	Vipin Negi	KMV
41.	Shikha Solanki	SBSEC
42.	Manjula Singh	St. Stephens' College
43.	Malabika Pal	Miranda House
44.	Mohini Aggarwal	Rajdhani College
45.	Nidhi Chand	Maitreyi College
46.	N. Selvaraj	Dyal Singh (M) College
47.	Mamta	Shaheed Bhagat Singh College
48.	Punam Tyagi	Kalindi College

**Notes:**

A meeting of the Course Committee was held on 14/08/2019. It was decided that the following readings will be followed book for the course under the LOCF scheme, effective from July 2019.

**References**

1. Bernheim, B., and Whinston, M. (2009). Microeconomics. Tata McGraw-Hill. Hereafter Bernheim and Whinston (2009).
2. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning. Hereafter Mankiv (2007)

Unit-wise details of the readings are as follows:

**Unit 1: Introduction**

What is microeconomics? Scope and method of economics; the economic problem: scarcity and choice; the concept of opportunity cost; the question of what to produce, how to produce and how to distribute output; science of economics; institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis. The scientific method; the role of assumptions; models and mathematics; why economists sometimes disagree Interdependence and gains from trade; specialization and trade; absolute advantage; comparative advantage and trade

*Reference:* Mankiv (2007) Chapter 1, 2 and 3(Added).

**Unit 2 : Supply and Demand: How markets work, markets and welfare**

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the

markets. Application to international trade; comparison of equilibria with and without trade, the winners and losers from trade; effects of tariffs and quotas; benefits of international trade; some arguments for restricting trade

Reference: Mankiv (2007); Chapter 4,5,6,7,8 and 9(Added)  
Bernheim and Whinston (2009); Chapter 2 (Added)

### **Unit 3 : The Households**

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision; choice between leisure and consumption

Reference: Mankiv (2007): Chapter 21.

Bernheim and Whinston (2009): Chapter-4 TopicS: Goods Vs Bads, pp 105-107(Added); Ch-6, Topic: Labor Supply and Demand for leisure, pp 185-189 (Added)

### **Unit 4 : The firm and perfect market structure**

Behaviour of profit maximizing firms and the production process; short-run costs and output decisions; costs and output in the long-run

Reference: Mankiv (2007); Chapter 13, 14

### **Unit 5: Imperfect Market Structure**

Imperfect Market Structure Monopoly and anti-trust policy; government policies towards competition; imperfect competition

Reference: Mankiv (2007); Chapter 15

### **Unit 6 : Input market**

Labour and land markets: Basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; labour markets and public policy

Reference: Mankiv (2007); Chapter 18

**Teaching Learning Process:** Lectures and tutorials

**Assessment Methods:** Internal assessment and final examination as per CBCS rules