

Department of Economics,  
Delhi School of Economics  
University of Delhi

Minutes of Meeting

Subject : B.A. (Prog.) with Economics as Major  
Course : Intermediate Microeconomics I: Behavioural foundations of Market Interactions - ECON007  
Date : 8th August, 2023 at 2.30 p.m.  
Venue : Department of Economics  
Chair : Dr. Soumendu/Dr. Sourav

The meeting was attended by the following teachers:

S.No.	Name	College
1	Ravinder Jha	Miranda House
2	Dr Shivani Gupta	Shivaji College
3	Shalini Saksena	Delhi College of Arts and Commerce
4	Sanjeev Grewal	St Stephen's College
5	Gagan Swamy	Lakshmibai College
6	Rupali Khanna	Kamala Nehru College
7	Surabhi Gupta, Lady Shriram	College for Women
8	Taramati	Zakir Hussain College (Evening
9	Reshmi Ganguly	Lady Shriram College for Women
10	Sanjeev Kumar	Shyam Lal College
11	Niti Arora	Mata Sundri College for Women
12	Amrat Lal Meena	Motila Nehru College (M)
13	Abhishek	St Stephen's College
14	Srividya Subramniam	SGTB Khalsa College
15	Yuthika Agarwal	Shriram College of Commerce
16	Dr Sandhya Varshney	Dyal Singh College
17	Deepika Sharma	PGDAV College (evening)
18	Sakshi Bansal	Janki Devi Memorial College

19	S. Rubina Naqvi	Hindu College
20	Shruti Garg	Sri Guru Gobind Singh College of Commerce
21	Vandana Tulsyan	Dyal Singh College
22	Samir Kumar Singh	Kirorimal College
23	Shikha Singh	Daulatram College
24	Mamta	Shaheed Bhagat Singh College (M)
25	Dr Shireen Akhter Naqvi	Zakir Hussain College
26	Dr Sunil Babu	Rajdhani College
27	Dr Rajiv Jha	Shriram College of Commerce

The following course outlines were accepted after due deliberation.

1. BA. (HONS.) ECONOMICS DISCIPLINE SPECIFIC CORE COURSE -7 (DSC-7): Intermediate Microeconomics I: Behavioural foundations of Market Interactions (Appendix 1)
2. B.A. Programmes with Economics as Major discipline DISCIPLINE SPECIFIC CORE COURSE -5 (DSC-5): Intermediate Microeconomics I: Behavioural foundations of Market Interactions (Appendix 2)
3. B.A. Programmes with Economics as non-Major or Minor discipline DISCIPLINE SPECIFIC CORE COURSE -3 (DSC-3): Intermediate Microeconomics I: Behavioural foundations of Market Interactions (Appendix 3)

## Appendix I

### BA. (HONS.) ECONOMICS

#### DISCIPLINE SPECIFIC CORE COURSE -7 (DSC-7): Intermediate Microeconomics I: Behavioural foundations of Market Interactions

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Intermediate Microeconomics I: Behavioural foundations of Market Interactions – ECON007	4	3	1	0	Passed Class 12th	NIL

#### Learning Objectives

The Learning Objectives of this course are as follows:

- The course is designed to formally analyze the behaviour of individual agents like consumers and producers under certain conditions.
- Mathematical tools are used to facilitate understanding of the basic concepts.
- This course looks at the behaviour of the consumer and the choices of a competitive firm.

#### Learning outcomes

The Learning outcomes of this course are as follows:

- Students will learn the basic elements of consumption and production theories using various technical frameworks.
- This course provides them the behavioural foundations of market supply and demand.

## Recommended readings

- Serrano, Roberto and Feldman, Alan (2012), *A short course in intermediate Microeconomics with Calculus*, Cambridge University Press (**SF**)
- Espinola-Arredondo, Ana and Muñoz-García, Felix (2020), *Intermediate Microeconomic Theory*, MIT Press (**AMG**)
- Osborne, M J and Rubinstein, A (2020), *Models in Microeconomic Theory*, Open Book Publishers (**OR**)
- Muñoz-García, Felix (2017) *Practice Exercises for Advanced Microeconomic Theory*, MIT Press
- Dunaway, Eric; Strandholm, John C., Espinola-Arredondo, Ana and Muñoz-García, Felix (2020) *Practice Exercises for Intermediate Microeconomic Theory*, MIT press

## Syllabus

### UNIT I: Consumer behaviour (20 hours)

Preference and utility, Budget and choice, Income and substitution effect, Demand derivation, Labour supply, One-person welfare

Recommended reading: SF Chapters 2-6

Optional reading: AMG Chapters 2-5; OR Chapters 1, 2, 4, 5

### UNIT II: Decision-making under uncertainty (10 hours) Expected utility, Risk aversion, Insurance, Risk spreading

Recommended reading: AMG Chapter 6

Optional reading: SF Chapter 19; OR Chapter 3

### UNIT III: Producer behaviour and markets (15 hours)

Technology, Profit maximization, Cost minimization, Supply, Short and long run

Recommended reading: SF Chapters 8-10

Optional reading: AMG Chapters 7-9 ; OR Chapter 6

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**

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## Appendix II

### B.A. Programmes with Economics as Major discipline

#### DISCIPLINE SPECIFIC CORE COURSE -5 (DSC-5): Intermediate Microeconomics I: Behavioural foundations of Market Interactions

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Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Intermediate Microeconomics I: Behavioural foundations of Market Interactions – ECON007	4	3	1	0	Passed Class 12th	NIL

#### Learning Objectives

The Learning Objectives of this course are as follows:

- The course is designed to formally analyze the behaviour of individual agents like consumers and producers under certain conditions.
- Mathematical tools are used to facilitate understanding of the basic concepts.
- This course looks at the behaviour of the consumer and the choices of a competitive firm.

#### Learning outcomes

The Learning outcomes of this course are as follows:

- Students will learn the basic elements of consumption and production theories using various technical frameworks.
- This course provides them the behavioural foundations of market supply and demand.

## Recommended readings

- Varian, Hal (2010): *Intermediate Microeconomics: A Modern Approach*, 8th edition, Affiliated East West Press (India). (HV)
- Bernheim, Douglas B. and Whinston, Michael (2009): *Microeconomics*, Tata McGraw Hill (India) (BW)
- Serrano, Roberto and Feldman, Alan (2012), *A short course in intermediate Microeconomics with Calculus*, Cambridge University Press
- Espinola-Arredondo, Ana and Muñoz-Garcia, Felix (2020), *Intermediate Microeconomic Theory*, MIT Press
- Osborne, M J and Rubinstein, A (2020), *Models in Microeconomic Theory*, Open Book Publishers
- Bergstrom, T. C., & Varian, H. R. (1990). *Workouts in intermediate microeconomics*. WW Norton.
- Muñoz-Garcia, Felix (2017) *Practice Exercises for Advanced Microeconomic Theory*, MIT Press
- Dunaway, Eric; Strandholm, John C., Espinola-Arredondo, Ana and Munoz-Garcia, Felix (2020) *Practice Exercises for Intermediate Microeconomic Theory*, MIT press

## Syllabus

### UNIT I: Consumer behaviour (20 hours)

Preference and utility, Budget and choice, Income and substitution effect, Demand derivation, Labour supply, One-person welfare

Recommended reading: HV Chapters 2-6, 8-10

Optional reading: BW Chapters 4-6, 10

### UNIT II: Decision-making under uncertainty (10 hours) Expected utility, Risk aversion, Insurance, Risk spreading

Recommended reading: BW Chapter 11

Optional reading: HV Chapter 12

### UNIT III: Producer behaviour and markets (15 hours)

Technology, Profit maximization, Cost minimization, Supply, Short and long run

Recommended reading: BW Chapters 7-9

Optional reading: HV Chapters 18-23

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**

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### Appendix 3

#### B.A. Programmes with Economics as non-Major or Minor discipline

#### **DISCIPLINE SPECIFIC CORE COURSE -3 (DSC-3): Intermediate Microeconomics I: Behavioural foundations of Market Interactions**

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Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
<b>Intermediate Microeconomics I: Behavioural foundations of Market Interactions – ECON007</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>Passed Class 12th</b>	<b>NIL</b>

#### **Learning Objectives**

The Learning Objectives of this course are as follows:

- The course is designed to formally analyze the behaviour of individual agents like consumers and producers under certain conditions.
- Mathematical tools are used to facilitate understanding of the basic concepts.
- This course looks at the behaviour of the consumer and the choices of a competitive firm.

#### **Learning outcomes**

The Learning outcomes of this course are as follows:

- Students will learn the basic elements of consumption and production theories using various technical frameworks.
- This course provides them the behavioural foundations of market supply and demand.

## Recommended readings

- Varian, Hal (2010): *Intermediate Microeconomics: A Modern Approach*, 8th edition, Affiliated East West Press (India). (HV)
- Bernheim, Douglas B. and Whinston, Michael (2009): *Microeconomics*, Tata McGraw Hill (India) (BW)
- Serrano, Roberto and Feldman, Alan (2012), *A short course in intermediate Microeconomics with Calculus*, Cambridge University Press
- Espinola-Arredondo, Ana and Muñoz-Garcia, Felix (2020), *Intermediate Microeconomic Theory*, MIT Press
- Osborne, M J and Rubinstein, A (2020), *Models in Microeconomic Theory*, Open Book Publishers
- Bergstrom, T. C., & Varian, H. R. (1990). *Workouts in intermediate microeconomics*. WW Norton.
- Muñoz-Garcia, Felix (2017) *Practice Exercises for Advanced Microeconomic Theory*, MIT Press
- Dunaway, Eric; Strandholm, John C., Espinola-Arredondo, Ana and Munoz-Garcia, Felix (2020) *Practice Exercises for Intermediate Microeconomic Theory*, MIT press

## Syllabus

### UNIT I: Consumer behaviour (20 hours)

Preference and utility, Budget and choice, Income and substitution effect, Demand derivation, Labour supply, One-person welfare

Recommended reading: HV Chapters 2-6, 8-10

Optional reading: BW Chapters 4-6, 10

### UNIT II: Decision-making under uncertainty (10 hours) Expected utility, Risk aversion, Insurance, Risk spreading

Recommended reading: BW Chapter 11

Optional reading: HV Chapter 12

### UNIT III: Producer behaviour and markets (15 hours)

Technology, Profit maximization, Cost minimization, Supply, Short and long run

Recommended reading: BW Chapters 7-9



Optional reading: HV Chapters 18-23

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**