

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

Minutes of the Meeting

Subject : B.A. Economics (Hons.)

Course : GE-11 Introductory Microeconomics

Date of Meetings : December 12, 2020

Venue : Online

Chair: Anirban Kar

Attended by:

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|---------------------------|--|
| 1. Abdul Rasheed C K | Hindu College |
| 2. Ravinder Ram | Hindu College |
| 3. Nidhi Tewathia | Gargi College |
| 4. K Varsha | Hansraj College |
| 5. Loveleen Gupta | Bharati College |
| 6. Trisha Jolly | Janki Devi Memorial College |
| 7. Sonika | Shyama Prasad Mukherji College for Women |
| 8. Shruti Goyal | Shivaji College |
| 9. Anil Kumar | Ramjas College |
| 10. Rimpay Kaushal | PGDAV College |
| 11. Indranil Chowdhury | PGDAV College (M) |
| 12. Akshara Awasthi | Jesus and Mary College |
| 13. Ravish | ARSD College |
| 14. Parul Jain | Sri Aurobindo College, Morning |
| 15. Ashok Kumar | Daulat Ram College |
| 16. D. Appala Naidu | ARSD College |
| 17. Roopali Goyanka | Indraprastha College for Women |
| 18. Kapil Meena | Ramjas College |
| 19. Naresh Chandra Mallik | Hansraj College |
| 20. Shikha Singh | Daulat Ram College |
| 21. Hema Kapur | Hansraj College |
| 22. Gunjan Agarwal | Lakshmibai College |
| 23. Shivani Verma | Mata Sundri College for Women |
| 24. Gargee Sarkar | Indraprastha College for Women |
| 25. Jyoti Mavi | Gargi College |
| 26. Sarbeswar Padhan | Dr.Bhim Rao Ambedkar College |
| 27. Mamta Ahuja | Sri Guru Nanak Dev Khalsa college |
| 28. Deepika Goel | Aryabhata College |
| 29. S Rubina Naqvi | Hindu College |
| 30. Rashmi Sharma | Delhi College of Arts and Commerce |
| 31. Jasica Chakma | Hansraj College |

32. Shruti Garg	Sri Aurobindo College
33. Dorothy Roy Chowdhury	Hindu college
34. Trishna Sarkar	Dr Bhim Rao Ambedkar College.
35. Yamini	Dr. Bhim Rao Ambedkar College
36. Rakesh K Singh	Zakir Hussain Delhi College (Day)
37. Sakshi Jindal	Mata Sundry College for Women.
38. Mohini Aggarwal	Rajdhani College
39. Akanksha Saini	Kamala Nehru College
40. Rajnish Kr Chandra	Lady Shri Ram College for Women
41. Priti Mendiratta Arora	Maitreyi College
42. Kapila Mallah	Hansraj College
43. Jayashree Sahoo	Lady Shri Ram College
44. Sugandha Huria	Sri Venkateswara College
45. Sonica Singhi	Lakshmi Bai College
46. Chhavi Gautam	College of Vocational Studies
47. Har Simrat Kaur	Lady Sri Ram College for Women
48. Sakshi Bansal	Janki Devi Memorial College
49. Navpreet Kaur	Janki Devi Memorial College
50. Vinay kumar Yadav	Ram Lal Anand College
51. Rashmi Kumar	Shaheed Bhagat Singh Eve College
52. Saumya Verma	Lady Sri Ram College for Women

A meeting of the Course Committee was held on 12/12/2020. It was decided that the syllabus and readings which had been adopted in the meeting held on 14/08/2019 will continue. The details are as follows.

References:

Mankiw, N.; Principles of Economics, 6th ed., Cengage Learning

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: Chapter 1,2,3

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: Chapter 4,5,6,7,8,9

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: Chapter 21

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: Chapter 13, 14

Unit 5: Imperfect Market Structure

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

Reference: 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: Chapter 18