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:
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. Rimpy 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
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 - Aryabhatta College
29. S Rubina Naqvi - Hindu College
30. Rashmi Sharma - Delhi College of Arts and Commerce
31. Jasica Chakma - Hansraj College
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:

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