

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

Minutes of the Meeting

Subject : B.A. Economics (P)

Course : PD11 Principles of Microeconomics I

Date of Meetings : December 12, 2020

Venue : Online

Chair: Anirban Kar

Attended by:

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|---------------------------|--|
| 1. Amit Kumar | Vivekananda College |
| 2. Sonika | Shyama Prasad Mukherji College for Women |
| 3. Suresh Kumar | Kalindi College |
| 4. Shikha Solanki | Shaheed Bhagat Singh College Evening |
| 5. Ravinder Ram | Hindu College |
| 6. Alisha George | Jesus and Mary College |
| 7. Abdul Rasheed C.K. | Hindu College |
| 8. Ravish | ARSD College |
| 9. Suneyana Sharma | Ram Lal Anand College |
| 10. Leema Paliwal | St. Stephens College |
| 11. Yamini | Dr. Bhim Rao Ambedkar College |
| 12. Neha Jain | Deshbandhu College |
| 13. Ganesh Manjhi | Gargi College |
| 14. Ramesh Kumar | Bhagini Nivedita College |
| 15. Suman Rani | Shyam Lal College |
| 16. Ishmeeta Singh | SGND khalsa College |
| 17. Deepika Kandpal | PGDAV College (Morning) |
| 18. Geeta Ahuja | PGDAV College (Eve) |
| 19. Anjana Singh | Lady Shri Ram College |
| 20. Shikha Solanki | Shaheed Bhagat Singh College Evening |
| 21. Ritika Garg | Shivaji college |
| 22. Lalit | Vivekananda College |
| 23. Kapil Meena | Ramjas College |
| 24. Devendra Kumar, | Janki Devi Memorial College |
| 25. Deepika Goel | Aryabhatta College |
| 26. Prabhjot Kaur | Indraprastha College for Women |
| 27. Naresh Chandra Mallik | Hansraj College |
| 28. Anjali Agarwal | Motilal Nehru Evening College |
| 29. Manju Pande | ARSD College |
| 30. Ajay Kumar | Kamala Nehru College |
| 31. Renu Sinha | Satyawati College |
| 32. Mamta Ahuja | Sri Guru Nanak Dev Khalsa college |

33. Niti Arora	Mata Sundri College for Women
34. Rupali Sharma	SGTB Khalsa College
35. Shruti Sabharwal	Sri Aurobindo college (M)
36. Bhawana Pareek	Shaheed Bhagat Singh (M)
37. Jai Kishan	Zakir Husain Delhi College Evening

A meeting of the Course Committee was held on 12/12/2020. The details of syllabus and text-books are as follows.

References:

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

Unit-wise details of the readings are:

Unit 1: Introduction

Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.

Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.

Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus.

Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities

Reference: Chapter 1,2

Unit 2: Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.

Reference: Chapter 21

Unit 3: 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.

Reference: Chapter 4,5,6,7

Unit 4: Cost of Production and Perfect Competition

Costs: costs in the short run, costs in the long run, revenue and profit maximization, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments

Perfect competition: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.

Welfare: allocative efficiency under perfect competition.

Reference: Chapter 13, 14