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:
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
A meeting of the Course Committee was held on 12/12/2020. The details of syllabus and textbooks 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