

WORKPLAN 2024-25

Name of the Teacher: Suresh Kumar

Course: B.A. (H) Economics GE

Semester: I

Paper: Principles of Microeconomics I

Credits	Lecture per week	Tutorial per week	Eligibility	Pre-requisite
4	3	1	Class 12 with Mathematics	Nil

Syllabus

Unit 1: Introduction

Sep.

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

[M] Chapter 1 (Principles 1 to 7), 2 (section 2.1e only PPF), 4, 5, 6, 7

4 Weeks

Unit 3: Production and Costs

Nov.

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition

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

[BW] Chapter 7, 8, 9.1 & 9.2

4 Weeks

Unit 4: Perfect Competition

Dec.

Assumptions: 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.

[M] Chapter 14

Week 3

- **Suggested Readings**

[M] Mankiw, N. G. (2018). *Principles of Microeconomics* 8th ed.

[BW] Bernheim, B., Whinston, M. (2009). *Microeconomics*. Tata McGraw-Hill.