

SHYAMA PRASAD MUKHERJI COLLEGE FOR WOMEN

TEACHING PLAN April 2022 TO July 2022

Course and Year: General Elective in Economics B.A (Prog.) III Year

Semester: Semester V

Taught individually or shared: Individually

Paper: Introductory Microeconomics

Faculty: Deepali

No. of Classes (per week): 5 + 2 Tutorials

Course Objective: - The course seeks to equip the students with sector-specific knowledge and skills to analyze key economic issues and policy documents. It will also enable them to relate theoretical frameworks of microeconomics to the Indian context.

Course Learning Outcomes: - Students will have the ability to understand the role of microeconomics related issues and how it enhances the economy growth. They will have informed choices while participating in economic decision making, thus improving their employment prospects and career advancement.

Course outline:

TOPIC 1

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 1,2,4,5,6,7

Number of lectures: 20-25

TOPIC 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

Number of lectures: 10

TOPIC 3

Unit 3 Production and Costs

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

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

Reference: Chapter 13

Number of lectures: 10

TOPIC 4

Unit 4 Perfect Competition

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.

Reference: Chapter 14

Number of lectures: 10-15

No of classes required to complete the units (approx.):

- 1) Unit I: 20-25 Lectures
- 2) Unit II: 10 Lectures
- 3) Unit III: 10 Lectures 4)
- Unit IV: 10-15 Lectures

Methodology of Teaching:

Offline interactive lectures supplemented with relevant e-materials (videos, PPTs etc., if required).

A WhatsApp group is created for regular communication and problem-solving discussion.

Tutorials: Clarification of doubts related to the subject and discussion on topics studied and assignments.

In tutorials, students will be asked to participate in discussions and debate on ongoing trends in economy with reference to standard newspaper.

Internal Assessment

1. Internal evaluation will comprise 1 class test and 1 assignment (10 marks each) and 5 marks for attendance.
2. The end semester exam (75 marks) will comprise numerical and other questions.

Criteria of Assessment: Graded tests, Home assignments and semester examinations. The students are assessed on clarity and understanding of concepts based on learning and application.

Additional books:

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
2. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.
3. Paul Krugman and Robin Wells, Microeconomics
4. Rakesh V. Vohra, Prices and Quantities: Fundamentals of Microeconomics.

Deepali

