**Curriculum Plan (Odd Semester 2022-23)**

**Teacher Name: Dr Rashmi Chaudhary**

**Paper name: Principles of Economics - I**

**Class type: B.A (Prog) Ist Semester (Minor)**

**Paper shared with: None**

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| **Unit to be taken** | **Month wise schedule to be followed** | **Tests/Assignments/ Revision/Presentations etc** |
| **Unit- 1 Introduction**  i) Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems. | 2nd Nov, 2022  Week 1 and 2 | **Internal Assessment**  **25 marks**  **3 tests**  **3rd Week, December 2022**  **2nd Week January, 2023**  **1st Week, February, 2023** |
| ii) 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. | Week 3 |
| iii) Applications of demand and supply: price rationing, price floor, consumer surplus, producer surplus. | Week 4 |
| iv) Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities. | December  Week 1 |
| **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. | December  Week 2,3 and 4 |
| **Unit – 3 Production and Costs**  **i)**Production: Behavior of profit maximizing firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition. | January, 2023  Week 1 and 2 |
| ii) 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. | Week 3 and 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 | February  Week 1 |
| ii)Welfare: Allocative efficiency under perfect competition. | February  Week 2 | **Revision:**  Week 2 |

**References**

**1.Mankiw, N.G (2018), Principles of Microeconomics 8th Ed.**

**2.Bernheim, B., Whinston, M. (2009) Microeconomics. Tata McGraw Hill.**

**3. Frank, R.H., &Cartweight, E. (2010) Microeconomics and Behavior. New York: McGraw Hill.**