

## Review of Course Number: ECO101A

### Title of the Course: Introduction to Economics

#### Objective of the course:

Microeconomics helps in the understanding of the decision-making process of firms and individuals. The understanding of microeconomics is required to study practically all the fields of economics. The objective of this course is to give a rigorous training to students in basic microeconomic analysis.

**Course Content:** Demand and Supply: An Introduction; Theory of Consumer Behaviour; Theory of Production and Costs; Theory of Markets; Game theory, Externalities and Public goods.

#### Lecture-wise Break up:

Topic	Suggested Number of Lectures
Demand and Supply: An Introduction	2
Theory of Consumer Behaviour -Preferences, Budget Constraint, Choice, Market Demand, Consumer Surplus.	6
Theory of Production and Cost -Total product, average product, marginal product, law of diminishing marginal product, returns to scale, isoquants, cost minimization	6
Theory of Markets –Perfect Competition, Monopoly, Oligopoly	10
Introduction to Game theory, Externalities & Public goods	2
Introduction to Macroeconomics	1
<b>Total Number of Lectures</b>	<b>27*</b>

\*These are the break-ups for online videos. Rest will be synchronized lectures, revision classes and quizzes.

#### Suggested Text and Reference Material:

- Rubinfeld D. L and Pindyck R. S., Microeconomics, Prentice Hall (**textbook**)
- Varian, H.R., Intermediate Microeconomics, Norton (optional)
- Varian, H.R., Microeconomic Analysis, Norton(optional)
- Henderson. J. M. And Quandt R. E., Microeconomic Theory: A Mathematical Approach. Tata McGraw Hill. (optional)

#### Grading:

Online Assignments: 2-time bound online quizzes each worth 10%

Mid semester and end semester exams each worth 40%