Minor : Paper-II Discipline A_1

1. Economics : Introductory Microeconomics

- **Course Code** : ECON001
- **Course Abbreviation** : MICRO1
- **Credits**: 4
- **Course Objectives**:
  This course is designed to expose students to the basic principles of microeconomic theory. The emphasis will be on teaching the fundamental economic trade-offs and allocation problems due to scarcity of resources. This course will use graphical methods to illustrate how microeconomic concepts can be applied to analyze real-life situations.
- **Course Learning Outcomes**:
  Students will learn to think about economic trade-offs and opportunities. They will learn the fundamentals of market mechanisms and government interventions.
- **Content (Unit-wise)**:

Unit 1 : Introduction to economic trade-offs

Resources and opportunities, Gains from trade, Individual and society

Unit 2 : How market works

Supply and demand, Price and resource allocation, Elasticity, Market, trade and welfare.

Unit 3 : Role of government

Taxation, Public good, Inequality and poverty

Unit 4 : Individual decision and interactions

Decision versus strategic interaction, How to think about strategic interactions, Real life Final Examinationples.

- **Suggested Readings**

  - Mankiw, N. G. (2018). *Principles of Microeconomics* 8th ed.
  - Frank, R. H., & Cartwright, E. (2010). *Microeconomics and behavior*. New York: McGraw-Hill.
  - Dixit, A. K., & Skeath, S. (2015). *Games of strategy*: Fourth international student edition. WW Norton & Company.
  - Acemoglu, D., Laibson, D., & List, J. (2017). *Microeconomics*. Pearson.

- **Course Assessment**: Internal Assessment - 25, Final Examination - 75