



AN INTRODUCTION TO MICROECONOMICS

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TYPE OF COURSE : Rerun | Core | PG
COURSE DURATION : 12 weeks (24 Jan' 22 - 15 Apr' 22)
EXAM DATE : 24 Apr 2022

PRE-REQUISITES : Class 12 level maths

INTENDED AUDIENCE : Undergraduate Economics Students, Professionals from other stream interested in learning Economics

INDUSTRIES APPLICABLE TO : All Banking Enterprises

COURSE OUTLINE :

Microeconomics is the study of the allocation of scarce resources among individuals. Economic theories are based on the assumption that individuals as well as firms have well defined objectives; utility maximization for individuals and profit maximization for firms and they act systematically according to the incentives and constraints of their economic environment. It is this framework that allows the economist to gain a fundamental understanding of the human puzzle in an economic setting. This course in the fundamentals of economics covers consumer theory, producer theory as well as the market structures through which individuals and firms interact.

ABOUT INSTRUCTOR :

Prof. Vimal Kumar, after receiving a Ph.D. in Economics from University of California Irvine in 2008, Vimal Kumar worked in the research division of a multinational firm called Watson Wyatt Worldwide for a year. In June 2009, he joined Indian Institute of technology Kanpur. Initially, he worked as an Assistant Professor of Economics and was promoted to Associate Professor in 2015.

COURSE PLAN :

Week 1 : What is Economics, Demand, Supply, Equilibrium, Change in Supply and Demand, Elasticity

Week 2 : Comparative Statics, Consumer Theory, Preferences, Utility Maximization, Substitution and Income Effect, Fiffin Goods

Week 3 : Compensated Demand, Producer Theory, Type of Firms, Production functions and Isoquants, Factor Substitutions, Return to Scale and Economies of Scale

Week 4 : Cost Curves, Cost Functions, Cost Minimization, Profit Maximization, Market Structures, perfect and Imperfect Markets

Week 5 : Perfectly competitive firm, Monopoly, Market Power, Price discrimination, Taxation, Introduction to Game Theory

Week 6 : Cost Curves

Week 7 : Market Environment 1, Perfectly Competitive Market, Short Run vs. Long Run

Week 8 : Equilibrium Analysis, Social Surplus, Dead weight Loss

Week 9 : Market Environment 2- Monopoly, Profit Maximization

Week 10: Price Discrimination, First Degree, Second Degree, Third Degree

Week 11: Introduction to Game Theory, Nash Equilibrium

Week 12: Market Environment 3- Oligopoly, Cournot Game, Bertrand Game