

Course title: Microeconomics-I			
Course code: MPE 134	No. of credits: 4	L-T-P: 44-16-0	Learning hours: 60
Department: Department of Policy and Management Studies			
Course coordinator: Dr. Aditi Singhal		Course instructor: Dr Aditi Singhal	
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Course type: Core		Course offered in: Semester 1	
<p>Course description:</p> <p>Microeconomics is the study of decision-making at the level of the individual or the firm and how it relates to market behaviour. It begins with study of decision-making when markets are competitive, i.e., when individuals cannot influence the market price and there is no information asymmetry. We show that rational decision-making in competitive markets lead to efficient outcomes. Subsequently, we show that markets are no longer efficient when the assumption of competition is withdrawn. We consider three such deviations from competitive markets, viz., monopolistic behaviour, strategic behaviour and asymmetric information, leaving the analysis of public goods and externalities for courses on environment and natural resources.</p>			
<p>Course objectives:</p> <ol style="list-style-type: none"> 1. To introduce students to models of individual and market behaviour at an advanced level of rigour 2. To familiarise students with mathematical modelling in Microeconomics 3. To emphasize the role of simplifying and critical assumptions in microeconomic modelling 			