

## LESSON PLAN HOURLY WISE

**SUBJECT NAME: MICROECONOMICS (M1 15 AR103 )**

**OBJECTIVE:** To familiarize the students with the basic theories, concepts, methodologies and terminologies used in economics.

**NO.OF LECTURE HOURS: 60**

SL.NO	UNIT AND OBJECTIVES	NO.OF LECTURE HOURS	METHODOLGY/ INSTRUCTIONAL TECHNIQUES	EVALUATION/ LEARNING CONFIRMATION
<b>Unit 1</b>	<b>Introduction to economics : to familiarize students with basic concepts of managerial economics</b>	<b>6</b>		
1.	Concept of managerial economics, difference between managerial economics and economics, nature and scope of managerial economics	3	Lecture	Questions and answers
2.	Difference between: a ) micro and macro economics b) plant , firm and industry c)economic growth and development	2	Lecture	Questions and answers
3.	Concept of equilibrium	1	Lecture	Questions and answers
<b>Unit 2</b>	<b>Consumer demand analysis : to familiarize students with demand function</b>	<b>10</b>		
1.	Concept of demand ,law of demand ,approaches to demand –cardinal and ordinal; determinants of demand, properties of demand curve ,types of demand curves	6	Lecture, graphical representations and illustrations	Questions and answers
2.	Elasticity of demand –price ,income and cross elasticity ; degrees and measurement of elasticity of demand curves, Shift in demand curves	4	Lecture and numerical problems to be solved	Questions and answers; problems to be solved
<b>3.</b>	<b>CIA 1</b>	<b>1</b>	<b>CASE STUDY ASSIGNMENT</b>	
<b>Unit 3</b>	<b>Demand forecasting and pricing : to familiarize students with the applications of demand function in forecasting and pricing</b>	<b>10</b>		
1.	Concept of demand forecasting, factors involved in demand forecasting ,purposes of forecasting- short term	7	Lecture, illustrations and numerical problems	Questions and answers; problems to be solved

	and long term ; methods of demand forecasting			
2.	Concept of pricing, factors affecting pricing policy, objectives of pricing policy , methods of pricing policy – cost oriented and competition oriented	3	Lecture and illustrations	Questions and answers
<b>Unit 4</b>	<b>Production analysis : to familiarize students with the production function and its applications</b>	<b>6</b>		
1.	Concept of production function, law of variable proportions , law of diminishing marginal utility ,stages of production	2	Lecture and illustrations	Questions and answers
2.	Production with one and two variable inputs , law of returns to scale – constant, increasing , decreasing , concept of isoquants and expansion path, short and long run production function; measurement of TP,AP and MP, production curves	4	Lecture ,graphical representations , illustrations and case studies	Questions and answers
<b>Unit 5</b>	<b>Cost analysis : to familiarize students with the cost function and its applications</b>	<b>8</b>		
1.	Concept of cost function, types of cost, measurement of TC,AC and MC, cost curves	5	Lecture and illustrations	Questions and answers
2.	Cost-output relationship in short run and long run	3	Lecture ,graphical representations , illustrations and case studies	Questions and answers
<b>3.</b>	<b>CIA 2</b>	<b>1</b>	<b>DEFINITIONS and SHORT ESSAYS</b>	
<b>Unit 6</b>	<b>Market competition : to familiarize students with the analysis of different types of market</b>	<b>20</b>		
1.	Concept of revenue function, measurement of TR,AR and MR, revenue curves- short run and long run	3	Lecture	Questions and answers
2.	Theory of firm ; Perfect competition- assumptions, determination of price, output and equilibrium of firm and industry	6	Lecture ,graphical representations , illustrations and case studies	Questions and answers
3.	Imperfect competition : a)monopoly : assumptions , determination of price ,output and equilibrium , advantages and disadvantages of monopoly	11	Lecture ,graphical representations , illustrations and case studies	Questions and answers

	b) monopolistic competition :assumptions , determination of price, output and equilibrium c) concepts of monopsony and oligopoly			
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**PREPARED BY: ESTA MARTIN**

**APPROVED BY :**