

Teaching Lesson Plan

MND-1C: ELEMENTARY MICRO ECONOMICS

Lecture hours: 60

OBJECTIVES: This course is designed to expose the students to the principles of Microeconomics in the field of consumption, production, equilibrium under different market forms, distribution and welfare economics

SN	Subject and Objectives	Lectures Hrs	Methodology	Evaluation Mode
Unit-I	Introduction	10Hrs		
	1. Definition of Economics; Scope of Economics. 2. 1Central problems of an Economy. 3. Economic Systems (Socialism & Capitalism). 4. Micro and Macro Economics. 5. Production Possibility Curve.	10	PPT, Illustrations	Q & A, Assignments
Unit-II	Market Forces: Demand & Supply	10Hrs		
	1. Demand – Meaning & Determinants; Law of Demand; Individual demand and Market demand Curve. 2. 2.2 Elasticity of Demand – Meaning; Types; Measurement. 3. 2.3 Supply – Meaning and Determinants, Law of Supply, Individual Supply and Market Supply Curve, Elasticity of supply 4. Market Equilibrium will the help of Demand & Supply.	10	PPT, Illustrations	CIA
Unit-III	Consumer Behavior	10Hrs		
	1. Utility – Cardinal and Ordinal. 2. Cardinal Utility Analysis – Total and Marginal Utility, Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility & Consumers equilibrium. 3. Curves (Ordinal Utility Analysis) – Meaning; properties; Budget line; Consumer Equilibrium. 4. Price Effect; Income Effect; Substitution Effect (Hicks & Slutsky). 5. Consumer's Surplus.	10	PPT, Illustrations	Q & A, Assignments
Unit-IV	Production, Cost and Revenue	10Hrs		
	1. Product function – Concept and Types. 2. Law of Variable Proportions. 3. Isoquants – Meaning and Properties. 4. Optimum factor combination and Expansion Path. 5. Returns to Scale.	10	PPT, Illustrations	Q & A, Assignments

	6. Concept of cost; Cost Curves - Short run and long run; Relationship among Cost Curves. 7. Concept of Revenue; Revenue curves under P.C. & Monopoly; Relationship among Revenue curves.			
Unit-V	Market Forms & Equilibrium	10Hrs		
	1. General Analysis of Firm's Equilibrium. 2. Market Classification and Firm's Revenue Concepts. 3. Concept of Market, perfect Market and Imperfect Market. 4. Perfect competition - Characteristics, Concept of Firm and Industry; Short Run and Long Run Equilibrium of firm under Perfect competition; Industry Equilibrium. 5. Monopoly – Meaning & Characteristics; Equilibrium in Short Run and Long Run.	10	PPT, Illustrations	Q & A, Assignments
Unit-VI	Factor Pricing / Distribution	10Hrs		
	1. Factor of production & Rewards of the factors. 2. Theories of Distribution; Rent – Concept; Ricardian Theory of Rent, Modern Theory of Rent. 3. Wage – Concept; Classical Theory; Marginal Productivity Theory 4. Interest; Profit – Concept; Risk & Uncertainty Theory of Profit, Innovation Theory of Profit	10	PPT, Illustrations	Q & A, Assignments

Reference Books:

1. Koutsoyiannis A. (1975). Modern Micro-economics (2nd edition). London Macmillan Publishers Ltd.
2. Ahuja, H.L., "Advance Economic Theory", S. Chand & Company Pvt. Ltd (English & Hindi medium).
3. Jhingan, M.L., "Micro Economics", Vrinda Publication Pvt. Ltd. (English & Hindi medium).

Prepared by Department