

LESSON PLAN 2023 1st SEMESTER ECONOMICS IDC for BCOM			
Interdisciplinary Course (IDC)			
Name of the Course: Microeconomics			
Tentative Month and Week	Chapter	No. of Lecture	Teacher
3rd week of August	Unit-I Introduction -Definition of Microeconomics, Macroeconomics--positive and normative economics--Basic concepts--scarcity and choice--Production Possibility Curve--Central Problem of the Economy--concept of slope	2 lecture hours	SN / DJ
4th week of August	Unit-II: Theory of Demand and Supply (A) Demand and Supply--Concepts of Demand-derived demand--Demand function--Determinants of demand -- Law of Demand & its expectations--Movement along the Demand curve and shift of the Demand curve-- Concepts of Supply and Supply function--Law of Supply --Movement along the supply curve and shift of the supply curve--Market equilibrium and Determination of price--Effect of change in the Demand and Supply on Equilibrium price (B) Elasticity of Demand and Supply-- Price elasticity of demand --Determinants and Measurement of price elasticity--Relationship between slope and price elasticity of demand--Income elasticity of demand--Cross price Elasticity of Demand --Elasticity of Supply	6 lecture hours	SN / DJ
1st week of October	Unit III: Theory of Consumer Behaviour--Concept of Utility and Marginal utility--The Law of Diminishing marginal Utility--Cardinal Utility theory-Concept and significance of Consumer Surplus--Consumer's Equilibrium in case of single and two commodities--Concept of Ordinal utility theory--Indifference curve and its properties--	8 lecture hours	SN / DJ

	Marginal Rate of Substitution--Budget Line and Budget equation--Consumer's Equilibrium		
1st week of December	Unit IV: Theory of Production and Cost- Concept of Production Function--Fixed and Variable inputs--Short run and Long run--Relation among Total, Average and Marginal Product--Law of Variable Proportion--Return to Scale--Isoquants, Isocosts and Producer's equilibrium (Graphical Explanation)--Concepts of Economic Cost and Opportunity Cost--Short Run and Long run Cost Functions--Relation among Average Cost, Average Variable Cost and Marginal Cost--Long run Average Cost Curve from Short Run Average Cost curves	8 lecture hours	SN / DJ
1st week of January	Class test-1		
1st week of January	Unit V :Revenue and Market-- Definition and different forms of Market--Revenue under Different Market Structure--Relation among Total Revenue, Average revenue and Marginal Revenue--Perfect Competition and Monopoly--Features, Equilibrium of the firm (Short Run and Long Run)--Short run supply curve of a firm under perfect competition--Price discrimination under monopoly--concepts and conditions	6 lecture hours	SN / DJ