

LESSON PLAN 2023 1st SEMESTER ECONOMICS GENERAL**Economics Core Course I: ECON-H-CC1-1-Th /Economics Core Course I: ECON-MD-CC1-1-Th****Name of the Course: Microeconomics (I)**

Tentative Month and Week	Chapter	No. of Lecture	Teacher
3rd week of August	1.1 Scope and Method of Economics: Wants, Scarcity, Competing Ends and Choice - Defining Economics, Thinking like an economist: Basic Economics Questions, Households and firms, Demand and Supply, Basic concepts of Utility, basic concepts of production-Production function, Definition of Average and Marginal Product, Microeconomics and Macroeconomics, Normative Economics and Positive Economics 1.2 Principles of Microeconomics – principles of individual decision making and principles of economic interactions – trade off, opportunity cost, efficiency, marginal changes and cost-benefit, trade, market economy, property rights, market failure, externality and market power. 1.3 Interdependence and the Gains from Trade-production possibilities frontier and increasing costs, absolute and comparative advantage, comparative advantage and gains from trade.	5 lecture hours	DJ
3rd week of August	Unit 3: Demand and Supply: How Markets Work 3.1 Elementary theory of Demand: Factors influencing household demand and market demand, the demand curve, movement along and shift of the demand curve 3.2 Elementary theory of Supply: factors influencing supply, the supply curve, movement along and shift of the supply curve 3.3 The Elementary theory of market price: Determination of equilibrium price in a competitive market.	8 lecture hours	SN

<p>2nd week of September</p>	<p>Unit2: Utility Theory</p> <p>2.1 Cardinal and Ordinal Approach.</p> <p>2.2 Utility in Cardinal Approach- Utility and choice, Total Utility and Marginal Utility, Utility and choice maximization, marginal utility, theory of demand</p> <p>2.3 Ordinal utility: Assumptions on preference ordering, Indifference curve (IC), Marginal rate of substitution and convexity of IC, Budget constraint, Consumers 'equilibrium-interior and corner,</p>	<p>20 lecture hours</p>	<p>DJ</p>
<p>4th week of September</p>	<p>Unit 4: Market and Adjustments</p> <p>4.1 The Evolution of Market Economies, Price System and the Invisible Hand</p> <p>4.2 The Decision-takers - households, firms and central authorities</p> <p>4.3 The Concepts of Markets- individual market, separation of individual markets, interlinking of individual markets. Difference among markets- competitiveness, goods and factor markets, free and controlled markets. Market and non-market sectors, public and private sectors, economies- free market, command and mixed.</p> <p>4.4 Different goods: Public goods, Private goods, Common resources and Natural Monopolies.</p>	<p>4 lecture hours</p>	<p>SN</p>
<p>1st week of October</p>	<p>Class test-1</p>		
<p>1st week of October</p>	<p>Unit 5: Market Sensitivity and Elasticity</p> <p>5.1 Importance of Elasticity in Choice-Decisions</p> <p>5.2 Method of Calculation- Arc Elasticity, Point Elasticity-definition</p> <p>5.3 Demand and supply Elasticities-types of elasticity and factors affecting elasticity, Demand Elasticity and</p>	<p>8 lecture hours</p>	<p>SN</p>

	Revenue, Long run and Short run elasticities of Demand and Supply 5.4 Income and Cross Price Elasticity 5.5 Applications: Case studies – OPEC and Oil Price		
1st week of December	2nd class test		