



Session plan

Paper Title: Micro Economic theory

- **Introduction to Economics:** Explore the evolution of economic thought from Classical to Modern Economics.
- **Understanding Consumer Behavior:** Analyze key concepts such as utility, demand, consumer surplus, and related economic principles.
- **Production Analysis:** Examine the production of goods and services across various market structures.
- **Market Structures and Price Determination:** Understand the different types of markets and how firms and industries determine price and output levels.
- **Factor Market Theories:** Study the valuation of rent, profits, interest, and wages through various economic theories.

Learning Outcomes:

Teaching-Learning Plan

Unit	Topic:	Lecture Hours	Methods	Resources
	1. Introduction to Economics and Definitions of Economics	3 hour	Lecture	T1: chapter 1 T3: chapter 1

1 st unit	2. Nature & Scope of Economics, Assumptions, problems of Scarcity & Choice	3 hours	Lecture	T1: chapter 1 T3: chapter 1
	3. Tools of Economic Analysis	3 hours	Lecture	T3: chapter 1 T4: chapter 1
2 nd unit	1. Introduction to Economics	1 hours	Lecture	T1: chapter 4 T2: part one chapter2 T3:chapter2 T4: chapter chapter 2
	2. Cardinal Approach: law of DMU&EMU	2 hour	Lecture	T1: chapter 4 T2: part one chapter2 T3:chapter2 T4: chapter 4
	3. Ordinal Approach: Indifference curve and Budget line	2 hour	Lecture	T1: chapter 5 T2: part one chapter2 T3: Chapter 3 T4: chapter 5

	4. Consumer Equilibrium	1 hour	Lecture	T1: chapter 5 T2: part one chapter2 T3: Chapter 3 T4: chapter 5
	5. Price Effects, Income Effects & Substitution effect, Consumer Suplus.	1 Hour	Lecture	T2: part one chapter2 T3: Chapter 5 T4: chapter 4
	6. law of Demand & Shifts in Demand Curve, Elasticity of Demand	4 hour	Lecture	T2: part one chapter2 T3: Chapter 5 T4: chapter 4
3 rd unit	1. Introduction to production function: Meaning and features	2 hour	Lecture	T2: section A, chapter 3. T3: chapter 8.

	2. law of returns & Law of variable proportion	3 hours	Lecture	T2: chapter 3. T3: section A, chapter 8.
	3. Cost concepts ;cost curves; revenue concepts	3 hour	lecture	T2: section A chapter 4 T3: chapter 8
	4. Law of supply and concept of firm & industry	2 hour	lecture	T2: A section chapter 1 T3: chapter 11 & 18
4 th unit	1. Introduction to Product pricing & definition and Classification of Market	1 hour	Lecture	T2: chapter 1 T1: Chapter 6
	2. Perfect	2 hours	lecture	T1: chapter 8

	competition			T2: part two Chapter 5 T3: chapter 13
	3. Monopoly	2 hour	lecture	T1: chapter 8 T2: section II chapter 6 T3: chapter 14
	4. Difference between perfect competition & monopoly & other types	1 hour	lecture	T1: chapter 8 T2: section II chapter 6 T3: chapter 14
	5. Monopolistic competition	2 hour	lecture	T1: chapter 8 T2: section II chapter 8 T3: chapter 15 & 16
5 th unit	1. Marginal productivity theory: theory of distribution	1 hour	lecture	T1: chapter 9 T3: chapter 19

	2. Rent theory: Ricardian, modern & quasi rent theories	2 hour	Lecture	T1: chapter 9 T3: chapter 19
	3. Wages theory : subsistence and modern theories	2 hour	lecture	T1: chapter 9 T3: chapter 19
	4. Interest theory: Classical, laurable and Keynes theory	2 hour	lecture	T1: chapter 9 T3: chapter 19
	5. Profit theory: risk and Innovation theory	2 hour	lecture	T1: chapter 9 T3: chapter 19
6 th unit	1. Introduction to welfare Economics: Meaning and concept	1 hour	lecture	T2: part 3 chapter 23

	2. Concept of social and Economic welfare	1 hour	lecture	T2: part 3 chapter 23
	3. Pigous welfare analysis & pareto optimality	3 hours	lecture	T2: part 3 chapter 23
Total 6 units	6 chapters	60 hours		Total books used 4

Resources:

Textbooks Used:

T1: Micro Economics By Sridevi S. Harwal

T2: Modern micro economics by A. Koutsoyiannis

T3: Economics for Managers by V.K. Xavier

T4: Business Economics by DR. K.A. Rasure.

Reference Books:

- R1. Salvatore “ Principles of Micro Economics”.
- R2. A. Koutsoyiannis “Modern micro economics”.
- R3. Ahuja H L, “Advanced economic theory” S. Chand and Co.
- R4. Jhingan, M L, “principles of Economics’ Vrinda publisher’s
- R5. Seth, M,L “ principles of Economics”, Iaxminarayana Agarwal
Publishing house.

Question Banks:

Short questions:

- 1. Define Micro Economics & Macro Economics?
- 2. Define Four Types of Definitions of Economics BY Economists?
- 3. Define Demand & Law of Demand?
- 4. Define Elasticity of Demand?
- 5. Define Utility & Diminishing marginal Utility?
- 6. Define Equi-Marginal Utility?
- 7. Define Supply concept?
- 8. Define Cost Concept?
- 9. Define law of Supply?
- 10. Define law of returns?
- 11. Define law of Law of Variable proportion?
- 12. Define Indifference Curve?
- 13. Define Compliments and substitutes?
- 14. Define types of Time periods?
- 15. Define Market?
- 16. Define Rent, Wages, Profit & Interest?

17. Define Revenue Concept?
18. Define monopoly
19. Define Price Discrimination?
20. Define what is meant by Distribution?

Long answer Questions

1. What is Meant by Micro Economics? What are its Uses & Limitations?
2. What is Meant by Macro Economics? What are its Uses & Limitations?
3. Discuss Wealth Definitions?
4. Evaluate Welfare Definitions?
5. Discuss Scarcity Definitions?
6. Write a note on Growth Oriented Definitions?
7. Explain the law of Demand?
8. Explain the Changes in Demand on the Basis of Demand curve?
9. Explain the Kinds of Price Elasticity Of Demand?
10. Explain the three types of Elasticity of Demand with an Example?
11. What is Meant by Utility Analysis? What are its features?
12. Write a note on Consumer Equilibrium?
13. Explain Consumer Equilibrium position with the Help of IC Techniques.
14. Explain the law of Returns and Its Types?
15. Explain the law of increasing returns?
16. Explain the law of Constant returns?
17. Explain the Law of Variable proportions?
18. Explain the Different types of Cost concepts?
19. Discuss the Nature of Costs in the Short Run Period?
20. Discuss the Nature of Costs in The Long Run Period?
21. Explain the Structure of Different types of Markets?
22. Explain the Difference Between the Perfect Competition and Monopoly?

23. Explain The Features of Perfect Competition and Monopoly?
24. Write a note on price Discrimination and Dumping?
25. Explain the 2 types of theories of Distribution?
26. Discuss the Theories of Rent in Detail?
27. Evaluate Wage fund Theory?
28. Explain Risk and Uncertainty Theory of Distribution?
29. Explain the Dynamic theory of profit.
30. Explain Modern vs Classical theory of Economics?

Topics for Seminar and Group Discussions:

Topic 1. Definitions of Economics by Economist

Topic 2. Tools of Economic Analysis

Topic 3. Scope of Economics

Topic 4. Law of Diminishing Marginal Utility

Topic 5. Law of Equi-Marginal Utility