**Lesson Plan (Ist semester)**

**Indira Gandhi National College, Ladwa**

**Name: Dr. Yashpal Singh Class: B.Com 1st semester**

**Subject: Micro Economics session: 2021-22**

**Duration: 17 weeks**

|  |
| --- |
| **Week 1 *Assignments***  **(4-9 October)** |
| * Economics- Introduction, Nature and scope, Micro and macro economics |
| **Week 2 *Assignments***  **(11-16 October)** |
| * Cardinal utility analysis-concepts, Law of diminishing marginal utility, Exceptions of Law of diminishing marginal utility, Derivation of demand curve and criticism |
| **Week 3 *Assignments***  **(18-23 October)** |
| * Law of equi- marginal utility, criticism of law of equi- marginal utility, Consumer’s equilibrium: in case of a single commodity with one use, **Class test (slow & advance learners)** |
| **Week 4 *Assignments***  **(25-30 October)** |
| * Consumer’s equilibrium: a single commodity with several uses. Criticism of cardinal utility analysis, Indifference curve analysis-assumptions, properties, Budget line and shifting of budget line |
| **Week 5 *Assignments***  **(1-6 November)** |
| * Consumer’s equilibrium, price, income and substitution effects, limitations of indifference curve analysis, **Group discussion on consumer’s equilibrium** |
| **Week 6 *Assignments***  **(8-13 November)** |
| * Law of demand, Determinants of demand, demand curve, Extension and contraction of demand, Increase and decrease in demand, Exceptions of law of demand |
| **Week 7 *Assignments***  **(15-20 November)** |
| * Price elasticity of demand: meaning, degrees, point method, percentage method, Expenditure method, Arc method and revenue method, Factors determining price elasticity of demand, |
| **Week 8 *Assignments***  **(22-27 November)** |
| * Income elasticity of demand, Cross elasticity of demand, Importance of price elasticity of demand, **Quiz contest** |
| **Week 9 *Assignments***  **(29 Nov.- 4 Dec.)** |
| * Production function: meaning and concepts, Returns to a variable factor, Three stages of production, Internal economies of scale, External economies of scale, |
| **Week 10 *Assignments***  **(6- 11 December)** |
| * Diseconomies of scale, Returns to scale, Concepts of cost, Costs in short run, Costs in long run, Modern theory of cost, **Presentations** |
| **Week 11 *Assignments***  **(13- 18 December)** |
| * Perfect competition and its assumptions, Price determination under perfect competition, Importance of time element in Price determination under perfect competition, TR and TC approach, MR and MC approach |
| **Week 12 *Assignments***  **(20- 25 December)** |
| * Short period equilibrium of firm, long period equilibrium of firm, entry and exit of firm, Short period and long period equilibrium of industry, Monopoly and its assumptions |
| **Week 13 *Assignments***  **(27 Dec.-1 Jan 2022)** |
| * Sources of monopoly power, TR and TC approach, short period and long period equilibrium under monopoly, Kinds and degrees of price discrimination, Conditions of price discrimination, |
| **Week 14 *Assignments***  **(3- 8 Jan.2022)** |
| * Equilibrium under discrimination monopoly, Dumping, Effects of price discrimination |
| **Week 15 *Assignments***  **(10- 15 Jan.2022)** |
| * Monopolistic competition and its assumptions, Product differentiation and equilibrium, Short period and long period equilibrium, Group equilibrium, excess capacity, **Group discussion on different markets** |
| **Week 16 *Assignments***  **(17- 22 Jan.2022)** |
| * Selling costs and firm’s equilibrium, Monopolistic competition vs monopoly |