**Lesson Plan (odd semester)**

**Indira Gandhi National College, Ladwa**

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

**Subject: Micro Economics session: 2020-21**

**Duration: 17 weeks**

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| **Week 1 *Assignments***  **(2-7Nov.)** |
| * Economics- Introduction, Nature and scope, Micro and macro economics |
| **Week 2 *Assignments***  **(9-14Nov.)** |
| * 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***  **(16-21Nov.)** |
| * Law of equi- marginal utility, criticism of law of equi- marginal utility, Consumer’s equilibrium: in case of a single commodity with one use , |
| **Week 4 *Assignments***  **(23-28Nov.)** |
| * 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***  **(30Nov.-5 Dec.)** |
| * Consumer’s equilibrium, price income and substitution effects, limitations of indifference curve analysis |
| **Week 6 *Assignments***  **(7-12 Dec.)** |
| * 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***  **(14-19 Dec.)** |
| * 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***  **(21-26 Dec.)** |
| * Income elasticity of demand, Cross elasticity of demand, Importance of price elasticity of demand , Production function : meaning and concepts |
| **Week 9 *Assignments***  **(28 Dec.-2 Jan)** |
| * Returns to a variable factor, Three stages of production, Internal economies of scale , External economies of scale, |
| **Week 10 *Assignments***  **(4-9 Jan)** |
| * Diseconomies of scale, Returns to scale, Concepts of cost, Costs in short run, Costs in long run |
| **Week 11 *Assignments***  **(11-16 Jan)** |
| * Modern theory of cost, 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***  **(18-23 Jan)** |
| * 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***  **(25-30 Jan)** |
| * 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***  **(1-6 Feb.)** |
| * Equilibrium under discrimination monopoly, Dumping, Effects of price discrimination, |
| **Week 15 *Assignments***  **(8-13 Feb.)** |
| * Monopolistic competition and its assumptions, Product differentiation and equilibrium, Short period and long period equilibrium, Group equilibrium, excess capacity |
| **Week 16 *Assignments***  **(15-18 Feb.)** |
| * Selling costs and firm’s equilibrium, Monopolistic competition vs monopoly Discussion on problems of indifference curve approach, elasticity of demand |