**Lesson Plan (odd semester)**

**Indira Gandhi National College, Ladwa**

**Name: Dr. Yashpal Singh Class: B.A. I**

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

**Duration: 16 weeks**

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| **Week 1 *Assignments***  **(2-7Nov.)** |
| Economics- Introduction, definition, Nature of economics, Scope of economics, The economic problem: scarcity and choice, Production possibility curve |
| **Week 2 *Assignments***  **(9-14Nov.)** |
| Economic system – capitalism, socialism, Mixed Economic system, Demand, demand schedule, demand curve, demand function |
| **Week 3 *Assignments***  **(16-21Nov.)** |
| Law of demand, Change in quantity demanded and change in demand, **Group discussion on the case study**, Elasticity of demand; meaning, degrees, measurement and Determinants |
| **Week 4 *Assignments***  **(23-28Nov.)** |
| Importance of price elasticity of demand, **group discussion on case study**, Cardinal utility analysis-concepts, Law of diminishing marginal utility |
| **Week 5 *Assignments***  **(30Nov.-5 Dec.)** |
| Law of equi- marginal utility, Consumer’s equilibrium, Indifference curve, Properties of indifference curve analysis, Budget line and shifting of budget line |
| **Week 6 *Assignments***  **(7-12 Dec.)** |
| Consumer’s equilibrium, Price, income and substitution effect, Consumer surplus, **group discussion on Case study** |
| **Week 7 *Assignments***  **(14-19 Dec.)** |
| Production function, Increasing returns to a factor, Constant returns to a factor, The law of diminishing returns, Three stages of production |
| **Week 8 *Assignments***  **(21-26 Dec.)** |
| Returns to scale, **group discussion on Case study**, Isoquant curve, Properties of isoquant curves, Iso-cost line , difference between isoquants and indifference curves |
| **Week 9 *Assignments***  **(28 Dec.-2 Jan)** |
| Least cost combination, Expansion path and ridge lines, Isoquants and returns to scale, Isoquants and returns to a factor, **group discussion on Case study** |
| **Week 10 *Assignments***  **(4-9 Jan)** |
| Internal economies of scale, External economies of scale Diseconomies of scale, **group discussion on Case study,** Supply and law of supply |
| **Week 11 *Assignments***  **(11-16 Jan)** |
| Determinants of supply, Change in quantity supplied and change in supply, Causes of change in supply, Degrees of price Elasticity of supply, |
| **Week 12 *Assignments***  **(18-23 Jan)** |
| Factors influencing Elasticity of supply, **group discussion on Case study,** Concepts of cost, Short period costs, Long period costs, |
| **Week 13 *Assignments***  **(25-30 Jan)** |
| Modern theory of cost, Total, **group discussion on Case study,** average and marginal revenue |
| **Week 14 *Assignments***  **(1-6 Feb.)** |
| Break even analysis and its uses, **group discussion on Case study** |
| **Week 15 *Assignments***  **(8-13 Feb.)** |
| group discussion on case studies and problems of unit 1 |
| **Week 16 *Assignments***  **(15-18 Feb.)** |
| Discussion on problems of unit 2 and 3 |