



TEACHING PLAN – MICRO ECONOMICS

SCHOOL:ASOM		ACADEMIC SESSION: 2022–25	B.COM, SEMESTER-II		
		FOR STUDENTS' BATCH: 2023-24			
1	Course code	COM-205			
2	Course Title	Micro Economics			
3	Credits	4			
4	Learning Hours	Contact Hours (Class room and Tutorial)		60	
		Assessment		20	
		Guided Study		20	
		Total hours		100	
5	Course Objective	<ul style="list-style-type: none"> • To provide students with a solid foundation in economic principles and their relevance to business operations. • To develop analytical and critical thinking skills in applying economic theories to business decision-making. • To enhance students' ability to assess the impact of macroeconomic factors on business environments. • To foster an understanding of market structures and their implications for business strategy. • To equip students with the skills to analyze and interpret economic data for business planning and forecasting. 			
6	Course Outcomes	<p>After completing the course, the student shall be able to:</p> <p>CO1: Analyze and interpret economic data relevant to business decision-making.</p> <p>CO2: Evaluate the impact of demand and supply on market equilibrium and business operations.</p> <p>CO3: Assess the production and cost functions to optimize business operations.</p> <p>CO4: Analyze different market structures and their implications for pricing and strategy.</p> <p>CO5: Understand the role of government policies and regulations in shaping business environments.</p>			
7	Outline syllabus:				

7.01	Paper Code	Unit	Introduction	Reference number	Teaching methods
7.02	Paper Code. Unit I MGTB-205	(a)	<p>Overview of Business Economics</p> <p>Key concepts: scarcity, opportunity cost, and marginal analysis</p> <p>Understanding the nature and scope of business economics</p> <p>Role and Responsibilities of Business Economist</p> <p>https://www.youtube.com/watch?v=vLPpF0hunwc&list=PLbMVogVj5nJRTAVF4-tuejAFiLKIV3Mo</p>	<p>T1: 2-5</p> <p>T2: 1-3</p>	<p>Direct Lecture, White board, Group discussion, PPT</p>
		(b)	<p>Macro and Microeconomics: Differentiating between the two</p> <p>Basic problems of an economy and their implications</p> <p>The role of economics in business decision making</p> <p>https://www.youtube.com/watch?v=ycyMktNFZ88&list=PLPjSqITyvDeV84QiruW4xVWGQPTctrlhg</p>	<p>T1: 12-17</p> <p>T2: 9-19</p>	<p>Direct Lecture, White board, Group discussion,</p>
		(c)	<p>Differentiating between Macro and Micro economic decisions</p> <p>Analyzing the impact of economic factors on business decisions</p> <p>https://www.youtube.com/watch?v=IFtOcNbej0o&list=PLFNFJbo2hfBGRTCMuroZGykNzacwmAH2L</p>	<p>T1: 22-26</p> <p>T2: 21-24</p>	<p>Direct Lecture, White board, Group discussion</p>
7.03	Paper Code. Unit II MGTB-205	(a)	<p>Different concepts of demand</p> <p>Understanding the demand curve</p> <p>Determinants of demand and their significance</p> <p>Law of demand: Explanation and examples</p> <p>Methods of demand forecasting</p> <p>Market equilibrium and its importance</p> <p>https://www.youtube.com/watch?v=uKPgPxbn0_4&list=PLOzRYVm0a65dyas32Qrvj0mJ5F52GM7QF</p>	<p>T1: 32-37</p> <p>T2: 27-31</p>	<p>Direct Lecture, White board, Group discussion</p>

		(b)	<p>Understanding the concept of supply</p> <p>Supply curve and its interpretation</p> <p>Conditions of supply and their impact</p> <p>https://www.youtube.com/watch?v=IFtOcNbej0o&list=PLFNFJbo2hfBGRTC MuroZGykNzacwmAH2L</p>	<p>T1: 42-53</p> <p>T2: 34 – 45</p>	<p>Direct Lecture, White board, Group discussion, Q&A Session</p>
		(c)	<p>Concepts of elasticity</p> <p>Elasticity of demand and its types</p> <p>Elasticity of supply and its importance</p> <p>Economies of scale and scope</p> <p>https://www.youtube.com/watch?v=uK PgPxn b0 4&list=PLOzRYVm0a65dyas 32Qrvj0mJ5F52GM7QF</p>	<p>T1: 77-89</p> <p>T2: 52-62</p>	<p>Direct Lecture, White board, Group discussion</p>
7.04	Paper Code. Unit III MGTB-205	(a)	<p>Theory of Utility</p> <p>Cardinal and ordinal utility theory</p> <p>Law of diminishing marginal utility</p> <p>Law of Equi-marginal utility and its application</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	<p>T1: 92-107</p> <p>T2: 75-92</p>	<p>Direct Lecture, White board, Group discussion, PPT</p>
		(b)	<p>Indifference Curves and Consumer Equilibrium</p> <p>Understanding indifference curves</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	<p>T1: 115-133</p> <p>T2: 97-109</p>	<p>Direct Lecture, White board, Group discussion, Q&A Session</p>
		(c)	<p>Achieving consumer equilibrium</p> <p>Consumer surplus and its significance</p> <p>https://www.youtube.com/watch?v=Lh wv_AOcVOw&list=PLJtJvO3aaWe25b GssC24mvw6dCyc8CS7m</p>	<p>T1: 172-193</p> <p>T2: 127-145</p>	<p>Direct Lecture, White board, Group discussion, Q&A Session</p>

7.05	Paper Code. Unit IV MGTB-205	(a)	<p>Production Function</p> <p>Short-run and Long-run production functions</p> <p>Law of diminishing returns and returns to scale</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	T1: 212-223 T2: 156-178	Direct Lecture, White board, Group discussion, Q&A Session
		(b)	<p>Cost Concepts</p> <p>Fixed, variable, and other cost concept</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	T1: 231- 245 T2: 183 - 197	Direct Lecture, White board, Group discussion, Q&A Session
		(c)	<p>Least cost-input combination</p> <p>Relationship between production and cost</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	T1: 257-269 T2:212-233	Direct Lecture, White board, Group discussion, Q&A Session
7.06	Paper Code. Unit V MGTB-205	(a)	<p>Market Structures and Price Determination</p> <p>Overview of market types and structures</p> <p>Features of Perfect Competition, Monopoly, Monopolistic, and Oligopoly markets</p> <p>Pricing strategies in different market structures</p> <p>https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRrjtW-4JNBBGyCQwW75WV7A0</p>	T1: 276-287 T2: 237-245	Direct Lecture, White board, Group discussion, Q&A Session

			Long Run and Short Run Price Determination Analyzing long-run and short-run price determination in Perfect Competition, Monopoly, Monopolistic, and Oligopoly markets https://www.youtube.com/watch?v=WccttEFtdKk&list=PLZsqUY19IRjtW-4JNBBGyCQwW75WV7A0	T1: 289-298 T2: 249-262	Direct Lecture, White board, Group discussion, Q&A Session
			Pricing Strategies Understanding pricing strategies in different market structures https://www.youtube.com/watch?v=uK PgPxbn0_4&list=PLOzRYVm0a65dyas32Qrvj0mJ5F52GM7QF	T1: 312-323 T2: 267-283	Direct Lecture, White board, Group discussion, Q&A Session
8	Course Evaluation				
8.10	CA: 40%				
8.1	Attendance	5%			
8.12	Homework	20%			
8.13	Quizzes	15%			
8.14	Projects	5%			
8.15	Presentation	15%			
8.16	Any other	--			
8.2	MTE(IA)	20%			
8.3	End-term examination: 60%				
9	Text Books & References				
9.1	Text books	<ul style="list-style-type: none"> "Managerial Economics" by D.N. Dwivedi "Managerial Economics" by P. L. Mehta (Sultan Chand & Sons) "Business Economics" by D. M. Mithani (Himalaya Publishing House) 			
9.2	References	<ul style="list-style-type: none"> "Managerial Economics" by Atmanand (Excel Books) "Indian Economy" by R. Dutt and KPM Sundharam (S. Chand & Company) "Business Economics" by G. S. Gupta (Tata McGraw-Hill) "Microeconomics: Theory and Applications" by P. N. Chopra 			
9.3	Video References	https://www.youtube.com/watch?v=uKPgPxbn0_4&list=PLOzRYVm0a65dyas32Qrvj0mJ5F52GM7QF https://www.youtube.com/watch?v=ycyMktNFZ88&list=PLPjSqITyvDeV84Qiruw4xVWGQPTctrlhg https://www.youtube.com/watch?v=vLPpF0hunwc&list=PLbMVogVj5nJRTAVF4-tueujAFiLKIV3Mo https://www.youtube.com/watch?v=uKPgPxbn0_4&list=PLOzRYVm0a65dyas32Qrvj0mJ5F52GM7QF			

Mapping of Outcomes v. Topics

Outcome no. → Syllabus topic↓	1	2	3	4	5
Paper Code. Unit I (a)	✓				
Paper Code. Unit I (b)	✓				
Paper Code. Unit I (c)	✓				
Paper Code. Unit II (a)		✓			
Paper Code. Unit II (b)		✓			
Paper Code. Unit II (c)		✓			
Paper Code. Unit III (a)			✓		
Paper Code. Unit III (b)			✓		
Paper Code. Unit III (c)			✓		
Paper Code. Unit IV (a)				✓	
Paper Code. Unit IV (b)				✓	
Paper Code. Unit IV (c)				✓	
Paper Code. Unit V (a)					✓
Paper Code. Unit V (b)					✓
Paper Code. Unit V (c)					✓

QUESTION BANK

Unit I

1. Define Business Economics and explain its nature and scope.
2. Discuss the concepts of scarcity, opportunity cost, and marginal analysis in the context of business economics.
3. What are the roles and responsibilities of a Business Economist?

4. Differentiate between macroeconomics and microeconomics. Provide examples of each.
5. Explain the basic problems of an economy and discuss the role of economics in business decision making.
6. How does the concept of opportunity cost influence decision-making in business economics?
7. Discuss the various types of business decisions and their significance in the business environment.
8. Explain the concept of market equilibrium and its importance in business economics.
9. How do scarcity and choice impact decision-making for businesses? Provide real-world examples.
10. Elaborate on the macroeconomic and microeconomic factors that influence business decisions.

Unit II

11. Define and discuss the different concepts of demand. Provide examples.
12. Explain the determinants of demand and their influence on market dynamics.
13. Illustrate the law of demand with a demand curve. Discuss the factors that can shift the demand curve.
14. Analyze the methods used for demand forecasting in business economics.
15. Discuss market equilibrium and how it is determined by the interaction of demand and supply.
16. Define elasticity of demand and supply. Explain the factors affecting the elasticity of demand.
17. Differentiate between various concepts of elasticity, such as price elasticity and income elasticity.
18. Discuss the concept of supply, including supply curve, conditions of supply, and factors influencing supply.
19. Explain economies of scale and scope in the context of production and cost analysis.
20. Compare and contrast the pricing mechanisms in Perfect Competition, Monopoly, Monopolistic, and Oligopoly markets.

Unit III

21. Compare cardinal and ordinal utility theories.
22. Explain the law of diminishing marginal utility and its implications for consumer behavior.
23. Discuss the law of Equi-marginal utility and its significance in decision-making.
24. Define and explain indifference curves. How are they used in consumer equilibrium analysis?
25. Describe the concept of consumer equilibrium and how it is achieved using utility theory.
26. Discuss the concept of consumer surplus and its relevance in business economics.
27. Analyze how changes in income and prices impact consumer choices and preferences.
28. Explain the role of utility theory in predicting consumer behavior and market trends.
29. Discuss the limitations and criticisms of utility theory in understanding consumer choices.

30. Apply utility theory to analyze consumer decisions in a real-world scenario.

Unit IV

31. Define the production function and discuss its significance in business economics.

32. Explain the difference between short-run and long-run production functions.

33. Discuss the law of diminishing returns and its implications for production efficiency.

34. Explain returns to scale and their impact on the production process.

35. Define and differentiate between fixed and variable costs in the context of production and cost analysis.

36. Analyze the concept of least cost-input combination and its role in cost minimization.

37. Discuss the relationship between production and cost in the long run and short run.

38. Explain the factors that influence economies of scale in production.

39. Discuss the challenges and opportunities associated with production and cost analysis in business.

40. Apply the concepts of production and cost analysis to a real-world business scenario.

Unit V

41. Define and discuss the characteristics of Perfect Competition.

42. Explain how price determination occurs in the long run and short run in Perfect Competition.

43. Analyze the pricing strategies employed in Perfect Competition markets.

44. Define and discuss the characteristics of Monopoly.

45. Explain how price determination occurs in the long run and short run in Monopoly markets.

46. Analyze the pricing strategies employed by a monopolistic firm.

47. Define and discuss the characteristics of Monopolistic Competition.

48. Explain how price determination occurs in the long run and short run in Monopolistic Competition markets.

49. Discuss the pricing strategies employed by firms in Monopolistic Competition.

50. Define and discuss the characteristics of Oligopoly.

51. Explain how price determination occurs in the long run and short run in Oligopoly markets.

52. Analyze the pricing strategies employed by firms in Oligopolistic markets.

PROJECT

1. Analyze the demand and supply dynamics of a specific product or service in the current market. How do changes in market conditions affect pricing and production decisions?
2. Conduct a cost-benefit analysis for a business decision or investment project. How can businesses use this analysis to make informed choices and maximize profitability?

3. Investigate the factors influencing consumer behavior in a particular industry. How can businesses utilize this understanding to enhance their marketing strategies?
4. Explore the concept of elasticity of demand for a product. How does understanding elasticity help businesses in setting optimal prices and forecasting revenue?
5. Evaluate the production function of a manufacturing unit. How can businesses optimize their production processes to achieve cost efficiency while maintaining product quality?
6. Examine the impact of recent economic policies or regulatory changes on businesses in a specific sector. How do these policies influence decision-making and market dynamics?
7. Investigate the role of international trade in the business environment. How do exchange rates, tariffs, and trade agreements impact the competitiveness of domestic businesses?
8. Analyze the criteria and methods businesses use to make investment decisions. How do factors such as risk, return, and economic conditions influence investment choices?
9. Evaluate the financial management strategies adopted by a specific company. How do these strategies align with economic principles, and what impact do they have on the overall financial health of the business?
10. Explore how businesses integrate sustainability principles into their economic decisions. How does a focus on environmental and social responsibility impact business operations, costs, and consumer perception?