



Bharati College
(University of
Delhi)

Janak Puri, Delhi- 100058

www.bharaticollege.du.ac.in

Lesson Plan (CORE, Semester I, July to November 2022)

Name of Teacher	HANISH PAL	Department	<u> ECONOMICS </u>
Course	B.COM (Prog)	Semester	V
Paper	Principles of Microeconomics 1	Academic Year	2023-24

Learning Objectives

The course provides an introduction to a core area of economics known as microeconomics. It considers the operation of a market economy and the problem of how best to allocate society's scarce resources. The course considers the way in which various decision making units in the economy (individuals and firms) make their consumption and production decisions and how these decisions are coordinated. It considers the laws of supply and demand, and introduces the theory of the firm, and its components, production and cost theories and models of market structure. The various causes of market failure are assessed, and consideration is given to public policies designed to correct this market failure.

Learning Outcomes

This course aims to develop an understanding of the framework that economists use to analyze choices made by individuals in response to incentives and consider how these choices can also serve the social interest. The course introduces students to models of how individuals and firms interact within markets, when markets fail, and how government policy may improve outcomes for society. (Learning outcomes 1-6) Communication Skills.

This course aims to develop students' abilities to construct and sustain an argument using the phrases and concepts that economists use in their deliberations. A theoretical framework is developed in which students acquire an understanding of how economic agents interact and by doing so develop the literacy and verbal communication skills necessary for presenting arguments of an economic nature.

Lesson Plan

Week No.	Theme/Curriculum	Any Additional Information
Week 1-4	<ul style="list-style-type: none"> ● Unit-1 ● What is Microeconomics, microeconomics vs ● macroeconomics, Production Possibility curve, ● central problems of an economy, circular flow of ● income, real; flow and money flow 	
Week 5-8	Unit 1 Demand and shift vs. movement along the demand curve, Supply, shift in supply, movement along the supply curve, Elasticity and deadweight loss, Consumer surplus and producer surplus. Application of demand and supply.	TEST SCHEDULE 1
Week 9-12	Unit 2 and Unit 3 Indifference curve analysis, budget line and indifference curve, Producer Equilibrium, isocost line, isoquant, equilibrium, Cost structure, short run and long run cost functions	TEST SCHEDULE 2
Week 13-15	Unit 4 Perfect Competition, short run and long run equilibrium, Monopoly, short run and long run equilibrium, Comparison between perfect competition and monopoly	Improvement Test Schedule, Practice and Doubts Session

References

Additional Resources

1.

Online Resources (If Any)

Assignment and Class Test Schedule for Semester

Link the assignment and Test (optional)



