

LESSON PLAN, 2023-2024
ECONOMICS HONOURS (ECO A)
SEMESTER 1

DS - 1: Introductory Microeconomics

TOPIC	NUMBER OF CLASSES
DB:	
1. Exploring the subject matter of Economics : Why study economics ? Scope and method of economics and the economic problem	1
Scarcity and choice and distinction of Microeconomics and Macroeconomics	1
Basic economic questions and basic competitive model: prices, property rights and profits	2
Incentive and information, rationing, opportunity sets	1
Economic system	1
Tutorial	2
2. The Households	
The consumption decision—budget constraint, consumption and income/ price changes, demand for all other goods and price changes	2
Description of preferences, representing preference with indifference curves	2
Properties of indifference curve	2
Consumers optimum choice	2
Consumers optimum choice—continuation	2
Income and substitution effects (Hicks and Slutsky)	3
Ordinary and compensated demand curves	2
Inferior goods and Giffen goods	2
Price-consumption and Income-consumption curves	1
Tutorial	4

<p>KN: Supply and Demand: How Markets Work, Markets and Welfare</p> <ul style="list-style-type: none"> • Consumer and producer surplus 3 • Efficiency of the markets 1 <p>Tutorial/ other activities 1</p> <p>Production and Cost</p> <ul style="list-style-type: none"> • Production function: Total, Average and Marginal products 1 • Isoquants and economic region of production 1 • Elasticity of substitution, output elasticity 1 • Iso-cost curves 1 • Cost minimisation and output maximisation 1 • Expansion path 1 • Fixed coefficient production function 1 • Homogeneous production function, Economies of scale: IRS,CRS,DRS, 1 • Cobb-Douglas production function 1 • CES production function 1 • Derivation of cost function from production function 3 • Short run and long run cost curves <p>Tutorial/ other activities 2</p> <p>Market Structure 2</p> <ul style="list-style-type: none"> • Different types of market structures 2 • Perfect Competition 2 • Monopoly 2 • Monopolistic Competition 2 • Oligopoly <p>Tutorial/ other activities</p>	
<p>IC: Supply and Demand</p> <ul style="list-style-type: none"> <input type="checkbox"/> How markets work, Markets and Welfare, Markets and Competotion; 2 <input type="checkbox"/> Determinants of Individual Demand, Demand schedule, 1 <input type="checkbox"/> Demand Curve, Market versus Individual Demand, 1 	

Shifts in Demand Curve	1
<input type="checkbox"/> Determinants of Individual Supply, Supply schedule, Supply Curve, Market versus Individual Supply, Shifts in Supply curve	1
<input type="checkbox"/> Demand and Supply together	1
<input type="checkbox"/> How prices allocate resources	2
<input type="checkbox"/> Elasticity and its application	1
<input type="checkbox"/> Controls on Price	2
<input type="checkbox"/> Taxes and the costs of Taxation	3
Tutorial / Other Activities	
TOTAL CREDIT	75
Class Test/Extension Lecture/Student activity	15