

COURSE PLAN
Subject: Micro Economics

Class: 5 year BCOM I.L.B 1st Semester

Date of commencement of Classes- 6th August 2018

Course Objectives: to enable students to in understanding the basic micro economic principles.
The study lays foundation to understand other branches of economic..
Helps in enhancing the analytical skills of the students.

Modules /Units	Topic	No of Hours	Method of Teaching	Prerequisites- Readings/Assignments	Supplementary Reading	Unit Outcomes
Unit-1 Microeconomics and Theory of Consumption	1. Scope of microeconomics, Limitations and uses. Positive and Normative Economics.	2	PPT	Micro Economics by M.L.Seth	A Text Book of Economic Theory- Stonier and Hague	
	2. a. Problem of Choice- wants and resources. b. Basic economic problems common to all economies. c. Role of price mechanism in a mixed economy.	1 1 1	PPT PPT	Micro Economics by M.L. Jhingan Principles of Economics by M.L. Seth	Advanced Economic Theory: Micro Economic Analysis by H.L. Ahuja	Micro economic studies lays foundation for understanding all the economic variables.
	3. a. Cardinal analysis - Law of diminishing marginal utility. b. Consumer Surplus (Marshallian)	2 2	 Chalk and Talk	Principles of Economics by M.L. Seth	Micro Economic Theory by H.S. Agrawal	
	4. Ordinal utility analysis indifference curve- properties, map, price line, consumer equilibrium, price effect, income effect and substitution effect	3	Chalk and Talk	Micro Economics by M.L. Seth	Micro Economics: H.L. Ahuja	
	1. Law of Demand,	3	Chalk and Talk			

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Unit -2 Demand and Supply	reasons for the downward slope of demand curve, exception to the law, changes in demand.			Micro Economics- M.L.Seth	Advanced Economic Theory: Micro Economic Analysis by H.L. Ahuja	Helpful in understanding the behavior of consumer in determining his consumption.
	2. Elasticity – kinds, types price elasticity with diagram, factors determining price elasticity, methods of measurement- percentage method. Arc- method, total outlay method	3	Chalk and Talk			
	3. Law of Supply, Changes in Supply.	2	Chalk and Talk			
Unit -3 Theory of Producti on.	1. Production	1	Chalk and Talk	Principles of Economics- M.L.Seth	Micro Economic Theory by H.S. Agrawal	Behaviour of a producer and decision making of a producer in the process of producing goods at lower cost to attain the motive of profit maximization.
	a. Production Function. b. Law of Variable Proportions Short run and long run.	1	Chalk and Talk	Advanced Economic Theory: Micro Economic Analysis by H.L. Ahuja		
	c. Law of returns, d. economies of scale e. Isoquants, f. Locusts g. Production equilibrium	2 1 1 1	Student presentation Chalk and Talk			
	2. Cost- opportunity cost, Real cost Types- short run, long run Average, Marginal, Fixed, Variable (with diagram) Long run cost curve.	2	Chalk and Talk	Principles of Economics by M.L Seth		
	3. Revenue- Average, Marginal	1				
1. Concepts of Firms, 1 Principles of Micro Economics by M.L. Seth Helps students to understand the various						

<p>Unit-4 Product Pricing</p>	<p>industry, equilibrium. 2. Perfect competition, price, price and output determination and role of time element in the theory of price determination. 3. Monopoly, price and output determination ,price discrimination 4. Monopolistic ,price and output determination Selling cost, Product differentiation Wastes in monopolistic competition 5. Oligopoly features, Duopoly, Monophony</p>	<p>2</p>	<p>Chalk and Talk Student Presentation</p>	<p>Economics – M.L. Seth</p>	<p>forms of market.</p>
<p>Unit -5 Factor Pricing</p>	<p>1. Nature of Factor markets: Marginal productivity theory of distribution. 2. Rent- Demand and supply heory, Quasi rent Transfer earnings. 3. Wages- Reasons for wage differentials, collective bargaining. 4. Interest – Classical, Neo Classical, Keynesian. 5. Profit- Dynamic, Innovation, Risk and Uncertainty theory.</p>	<p>3 2 1 2 3</p>	<p>Chalk and Talk Student Presentation</p>	<p>Principles of Economics – M.L. Seth</p>	<p>Determination of the process of remuneration for contributing in the production process of goods and services.</p>

No. of Teaching Hrs- 53
 No. of Library Hrs- 1
 No. of Assessment Hrs- 2
 No. of Hrs. for revision and Question Paper Solving- 3
 No. of documentaries to be screened: nil
 Service Learning (if any)
 Guest Lectures (if any) 1

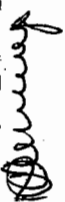
No. of Students Presentation-3
 No. of Hand-Outs: 5
 No. of writing exercises: 3
 No. of Case Studies: nil

Any Links: <http://www.jstor.org.proxy.infnbnet.ac.in:2048/stable/pdf/27648302.pdf?refid=search%3Ab855f93beed32977e991073c88818197>
<http://www.yourarticlelibrary.com/economics/theory-of-rent/ricardos-and-modem-theory-of-rent-explained-with-diagram/39140>
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Course Outcome: conditions. To study and analyse Micro economic variables in determining the consumer's behavioural aspects, process of decision making by firms to ensure the principle of profit maximisation and functioning of market structures under various economic conditions

Industry/Professional Skills-Lays foundation for economic studies.

Human Values: understanding the behavior of individual economic behaviour.


Course Teacher

Academic Co-ordinator

Coordinator

Internal Quality Assurance Cell
KLE Society's Law College, Bangalore.

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