PROGRAMME NAME: B.A.(HONS.) BUSINESS ECONOMICS
COURSE NAME: MICROECONOMICS-1
SEMESTER DURATION: AUGUST-DECEMBER

WEEK	TOPIC(S)	TEACHING METHODOLOGY ADOPTED/CONTINUOUS INTERNAL EVALUATION
1-3	**Unit 1: Basic Concepts:** Scope and method of microeconomics; Scarcity and Choice; Positive and normative economics; Production possibility frontier, concepts of opportunity cost, rate of growth	Classroom Teaching Classroom Discussion
4-6	Demand, Supply and Market equilibrium; Market Failure: Public goods and externalities; types of externalities – production and consumption externalities, asymmetric information and moral hazard: principal agent problem.	Classroom Teaching Group Discussion
7-8	**Unit 2: Theory of Consumer Behaviour :** Elasticity: Price elasticity of demand, price elasticity of supply, cross elasticity and income elasticity of demand; Preference; utility; budget constraint; Cardinal theory & Ordinal theory: Budget sets and Preferences under different situations; Utility;	Classroom Teaching
9-10	Indifference curves: Consumer equilibrium; utility maximization; Engels curve, Derivation of demand curve, Income and substitution effects: Hicks and Slutsky equation; inferior, normal and Giffen goods Applications of indifference curves to other economic problems;	Classroom Teaching
11	Revealed preference theory; revealed preference: weak axiom, compensated law of demand; consumer surplus, equivalent variation and compensating variation, WARP, SARP	Classroom Teaching Q&A Session
12-13	**Unit 3: Choice under Uncertainty** Choice under uncertainty – Comparative statics, utility function and expected utility, measures of risk, risk aversion and risk preference; intertemporal choice: savings and borrowing; Duality in consumption.	Q&A Session

14-15	**Unit 4: Technology, Production and Cost** Technology; isoquants; production functions with one and more variable inputs; returns to scale; Law of variable proportion, total, average and marginal product, marginal rate of technical substitution, iso-cost line and firm‘s equilibrium, elasticity of substitution; cost minimization; expansion path	Classroom Teaching Individual Projects
16	Technology; isoquants; production functions with one and more variable inputs; returns to scale; Law of variable proportion, total, average and marginal product, marginal rate of technical substitution, iso-cost line and firm‘s equilibrium, elasticity of substitution; cost minimization; expansion path. REVESION	Q&A session Surprise Test