

Department of Liberal Education
Era University, Lucknow
Course Outline
Effective From: 2023-24

Name of the Program		B.A. / B.Sc. (LIBERAL EDUCATION)		Year/ Semester:		2nd /3rd	
Course Name	Microeconomics	Course Code:	ECO201	Type:		Theory	
Credits	05			Total Sessions Hours:		75 Hours	
Evaluation Spread	Internal Continuous Assessment:	50 Marks		End Term Exam:		50 Marks	
Type of Course	<input type="radio"/> Compulsory	<input checked="" type="radio"/> Core	<input type="radio"/> Creative	<input type="radio"/> Life Skill			
Course Objectives	<ol style="list-style-type: none"> To enable the learner to understand the basic lens of the argument of Economics. To be able to understand problems of livelihood that require the use of basic concepts, assumptions & methods of inquiry in Economics. To help students better understand how and why people choose to use their resources in the ways that they do. 						
Course Outcomes(CO): <i>After the successful course completion, learners will develop the following attributes:</i>							
Course Outcome (CO)	Attributes						
CO1	Identify the determinants of supply and demand and analyze the decisions taken by firms and households due to scarcity of resources						
CO2	Describe the laws and various concepts in production and costs						
CO3	Analyze the price and output determination of a given market structure						
CO4	Understand Income Distribution and Factor Pricing						
Pedagogy	Interactive, discussion-bases, student-centered, presentation.						
Internal Evaluation Mode	Mid-term Examination: 20 Marks Activity: 10 Marks Class test: 05 Marks Online Test/Objective Test: 05 Marks Assignments/Presentation: 05 Marks Attendance: 05 Marks						
Session Details	Topic					Hours	Mapped CO
Unit 1	Consumer Behavior: The concept of ‘Demand and Supply’, Law of Demand, Determinants of Demand, Movements along Demand Curve versus shifts in the Demand Curve, Exceptions to the Law of Demand. Elasticity of Demand: Types, Degrees & Determinants. Utility Analysis: Marginal Utility, Total Utility, Law of Diminishing Marginal Utility, Consumer’s Equilibrium through Utility Approach (Cardinal) Indifference Curve Analysis (Ordinal), Revealed Preference Analysis					15	CO1

	Activity: Simulate supply and demand in a market with playing cards.		
Unit 2	Production Theory & cost of production: Production Function, Laws of Production, Law of Diminishing Returns, Laws of Returns to Scale- Economies & Diseconomies, Production with two variables inputs – Isoquants, Iso-cost Lines, Producer’s equilibrium. Meaning of Cost: Long-Run and Short-Run Cost, Implicit and Explicit Cost, Accounting and Economic Cost, Total Cost, Fixed Cost, Variable Cost, Average Cost, Average Fixed Cost, Average Variable Cost, and Marginal Cost. Opportunity Cost. L-Shaped Cost Curve. Activity: Group discussion.	20	CO2
Unit 3	Market Structures: Perfect Competition, Pricing Under Perfect Competition Equilibrium in Short and Long Run Monopoly, Pricing under Monopoly, Price Discrimination Monopolistic Competition, Pricing Under Monopolistic Competition, Oligopoly, Kinked Demand curve, Cartel System Activity: Competitive Gum Market.	20	CO3
Unit 4	Pricing of Factors of Production: Theories of Rent, Theories of Wages, Theories of Interest, Theories of Profit Activity: Questionnaire: Are You an Entrepreneur?	20	CO4

CO-PO and PSO Mapping

CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6
CO1	1		3				2		2	1			2	
CO2	1						1		1					
CO3	1		3						1	1				
CO4							1		1	2				

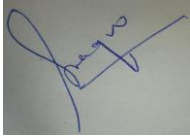
Strong contribution-3, Average contribution-2, Low contribution-1,

Suggested Readings:

Text- Books	1. Salvatore Dominick & Srivastava Ravikesh, “Managerial Economics”, 7th Edition, Oxford University Press 2. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
Reference Books	1. B. Douglas Bernheim and Michael D. Whinston, Microeconomics, Tata McGrawHill (India) 2. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007. 3. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
Para Text	Unit 1: https://study.com/academy/lesson/what-is-consumer-behavior-in-marketing-factors-model-definition.html Unit 2: https://www.studysmarter.co.uk/explanations/microeconomics/production-cost/costs-of-production/ Unit 3: https://www.econlib.org/library/Topics/HighSchool/CompetitionandMarketStructures.html

	Unit 4: https://www.investopedia.com/terms/f/factors-production.asp	
Recapitulation & Examination Pattern		
Internal Continuous Assessment:		
Component	Marks	Pattern
Mid Semester	20	Section A: Contains 10 MCQs/Fill in the blanks/One Word Answer/ True-False type of questions. Each question carries 0.5 mark. Section B: Contains 07 descriptive questions out of which 05 questions are to be attempted. Each question carries 03 marks.
Activity	10	Will be decided by subject teacher
Class Test	05	Contains 05 descriptive questions. Each question carries 01 mark.
Online Test/ Objective Test	05	Contains 10 multiple choice questions. Each question carries 0.5 mark.
Assignment/ Presentation	05	Assignment to be made on topics and instruction given by subject teacher
Attendance	05	As per policy
Total Marks	50	

Course created by: **Dr. Samreen Naqvi**

Signature: 

Approved by:

Signature: