

Semester: I Department of :ECONOMICS Basirhat College Session:2023-24

Lesson Plan for Course: DS-1 (NEP) Credit: 5

ECONOMICS MAJOR (DSC)

- Course coordinator EKBAL HOSSAIN

- **Course Outcome**

After completion of this course the students will be able to understand:

CO1: Understand the fundamental problems of an economy and optimal allocation of resources to meet the needs of the society.

CO2: Learn the market clearing mechanism for setting up equilibrium price and quantity depending on the demand and supply structures from aggregate to disaggregate unit level.

CO3: Learn how various economic agents such as, consumers; firms etc. behave rationally to optimize their goals given the economic resources.

CO4: Understand the short run and long run behaviour of firms in a given demand condition under perfectly competitive set up.

Course planner

Sl	Course Topic	Teacher	Class-hour	Remarks* (Tutorial)
AUG, 2023	1. Exploring the subject matter of Economics: Why study economics? Scope and method of economics; the economic problem: scarcity and choice; distinction between Microeconomics and Macroeconomics; the question of what to produce, how to produce and how to distribute output; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems.	NS	4	Tutorial-2
	1. Exploring the subject matter of Economics: Why study economics? Scope and method of economics; the economic problem: scarcity and choice; distinction between Microeconomics and Macroeconomics.	AKR	3	
	2. Supply and Demand: How Markets work, Markets and Welfare, Markets and Competition; determinants of individual demand/supply;	EH	4	Tutorial-2

	demand/supply-schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together.			
SEP, 2023	3. The Households: Properties of indifference curves; Consumer's optimum choice; income and substitution effects (Hicks & Slutsky); Ordinary and Compensated demand curves, Inferior goods and Giffen goods, Price consumption and Income consumption curves.	NS	6	Tutorial-2
	5. Market Structure: Different types of market structures- Perfect competition.	AKR	4	
	2. Supply and Demand: How prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation.	EH	6	Tutorial-2
OCT, 2023	3. The Households: The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes.	NS	4	
	5. Market Structure: Different types of market structures- Monopoly.	AKR	2	
	2. Supply and Demand: consumer surplus; producer surplus and the efficiency of the markets.	EH	4	
NOV, 2023	3. The Households: Description of preferences (representing preferences within difference curves).	NS	3	
	5. Market Structure: Different types of market structures Monopolistic Competition.	AKR	2	
	4. Production and Cost: Production function, Total, Average and Marginal products, Isoquants and economic regions of production.	EH	3	
DEC, 2023	4. Production and Cost: Cost minimization and expansion path, Elasticity of substitution, Economies of scale, Cobb Douglas, Fixed coefficient and CES functions.	NS	5	Tutorial-2
	5. Market Structure: Different types of market structures- Oligopoly.	AKR	3	
	4. Production and Cost: Short run and long run costs, Derivation of the cost function from production function.	EH	5	Tutorial-2

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Suggested Readings:

1. Lipsey, R.G – An Introduction to Positive Economics. Widenfeld and Nicholson, London.
2. Maddala and Miller - Microeconomics.
3. Koutsoyiannis – Modern Microeconomics
4. Ryan and Pearce – Price Theory
5. Henderson and Quandt – Microeconomic Theory: A Mathematical Approach
6. Ferguson and Gould – Microeconomic Theory