**LESSON PLAN: B COM1**

**MICRO ECONOMICS**

**Oct-November**

 Meaning, nature and scope of economics; micro and macroeconomics; Theories of demand: cardinal utility approach; Indifference curve approach: assumptions, properties, and consumer equilibrium, price, income and substitution effects, limitations

**December**

Nature of demand function: law of demand; elasticity of demand: price, income and cross; measurement methods of price elasticity of demand. Production function: meaning and concepts, law of variable proportions; economies and diseconomies of scale; law of returns to scale;

**January**

 Cost concepts; Theory of costs: traditional and modern. Equilibrium of firm and industry under perfect competition; price and output determination under monopoly, price discrimination;

**February**

Price determination under monopolistic competition: Chamberlin’s approach, monopolistic competition vs monopoly.

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