

Year	: FIRST	Course Code	: MGT-104 (CC)
Semester	: FIRST	Course Title	: MICRO ECONOMICS
Total Credit	: 3 (Three)	Total Class	: 45 Hours

### Rational of the Course:

Economics is the study that shows how to meet unlimited wants with limited resources. Microeconomics as a branch of economics helps students understand the economic operations at firm and industry level.

### Intended Learning Objectives (ILO):

This course will help students-

1. To gain a solid foundation for economic analysis and thinking that would be required throughout the program and subsequent professional careers.
2. To develop the knowledge about supply and demand and the basic forces that determines equilibrium in a market economy.
3. To learn about optimal production, and the impact of different market structures, concepts of costs, long run and short run concepts of costs, and the theory of distribution.

**Course Learning Outcomes (CLO):** After successful completion of the course, the students will be able to:

CLO No	CLO Statement	Corresponding PLO
CLO1	Understand basic nature and scope of economics and to differentiate micro and macroeconomics.	PLO4
CLO2	Explain theory of demand and to measure elasticity of demand.	PLO1
CLO3	Explain theory of supply and to measure elasticity of supply.	PLO1
CLO4	Analyze production function and to explain various concepts of cost.	PLO1
CLO5	Analyze different market structure and explain how equilibrium is determined at each market.	PLO9
CLO6	Know concepts of rent, wages, interest and profit and the methods of their determination.	PLO5

Course Learning Outcomes	Course Contents	Lec.	Teaching Learning Strategy	Assessment Strategy
CLO-1	<b>Introduction:</b> Nature and scope of economics-economic law-normative and positive economics-utility-law of diminishing marginal utility	4	Class Lecture	<b>Class Attendance :</b> 10 Marks. <b>In course Assessment:</b> 20 Marks (Class Test/ Class Presentation (individual/Group) / Home Assignment/ Quiz <b>Semester Final Examination:</b> 70 Marks
CLO-2	<b>Theory of demand:</b> Demand curves-elasticity of demand-consumption-consumers' surplus-indifference curve analysis	4	Class Lecture Open discussion	
CLO-3	<b>Theory of supply:</b> Supply curves-elasticity of supply and its measurement-exceptional supply curve	4	Class Lecture Debriefing	
	<b>Students Assessment 1</b>	1	Students Participation	
CLO-4	<b>Theory of production and cost:</b> Production function- Diminishing returns-returns to scale-cost of production- various economic concepts of cost-long run and short run cost curves- measurement of opportunity cost-least cost combination	5	Class Lecture Open discussion	
CLO-5	<b>Theory of firm:</b> Market structure-equilibrium of firm and industry-Price determination under different market conditions	4	Class Lecture Group discussion	
	<b>Presentation (individual/ Group)</b>	9	Students Participation	
CLO-6	<b>Theory of distribution:</b> Rent-wages-interest-profit	4	Class Lecture Debriefing	
	<b>Students Assessment 2</b>	1	Students Participation	
	<b>Presentation (individual/ Group)</b>	9	Students Participation	

**Text Book:**

- Paul A Samuelson and William D. Nordhaus, **Economics**.

**References:**

- K KDewett, **Modern Economic Theory**.
- Stephen D. Williamson, **Microeconomics** (6th Ed.). Pearson Education, Inc., 2018.
- N. Gregory Mankiw, **Principles of Microeconomics** (8<sup>th</sup> Ed.). Cengage Learning, 2018.
- Mcconnell, Campbell R., Brue, Stanley L., **Microeconomics: Principles, Problems, and Policies**. Mcgraw-Hill Education, 2018.