

COURSE PLAN

DEPARTMENT OF TOURISM AND HOSPITALITY MANAGEMENT

Course No. 104, Title: Micro Economics

Credit: 3, Class Contact Hours: 42+3=45

Total Marks: 100

Rationale of the Course

This course aim is to enrich knowledge of students with the principles of micro-economics as are applicable in business area. The real focus of the course is to share philosophical thought in different areas of economics such as concept of economics, micro-economics, demand and supply, consumer surplus, indifference curve, factors of production, cost and revenue theory, different types of market structure and theory of distribution such as income distribution, wages determination etc. The students will also get overview on the relation of economics with other disciplines including tourism and hospitality marketing. Theoretical understanding and practical experience, this course will provide an insight for effective tourism managerial decision marketing. It will not only let us know idea on how the economy on individual and some extent as a whole will operate but also helps to understand effective business operation for promoting social and cultural welfare.

Learning Outcomes:

The aim of this course is to recognize different concepts of economics especially on micro economics. It will not make students specialist in economics but will provide details idea on micro economics and be able to relate with other subjects for decision making.

It is expected that at the end of the course, the student will be able to:

1. Define economics and will able to relate economics with their practical life and other discipline.
2. Develop the concept demand and supply from individual point of view
3. Identify the factors of production, i.e. land, labor, capital and organization.
4. Relate factors of production for proper decision.
5. Determine individual income and relative expenses
6. Regulate and analyze different types of cost and consumption.
7. Identify different types of market and administer price determination under different market conditions.
8. Distribute income, wages, rent, interest and profit properly.



DEPARTMENT OF TOURISM AND HOSPITALITY MANAGEMENT
University of Rajshahi
BBA Program
1st Year 1st Semester, 2019

Course Code	: 114 (C) Core Course
Course Title	: Micro- Economics
Course Duration	: 45 Hours (28 classes, Duration 1.30 Hours)
Total Credit	: 3
Full Marks	: 100
Course Instructor	: Md. Enayet Hossain (PhD, Australia)
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Text Book	: Deweet. K. K. , Modern Economic Theory
Reference Book	: A. Koutsoyiannis, Modern Micro Economics আধুনিক অর্থশাস্ত্র, আনিসুর রহমান

Class	Learning Outcome	Course Contents	Teaching Strategy	Assessment Strategy
1.	<ol style="list-style-type: none"> 1. Gather theoretical knowledge on economics through, some useful definition. 2. Differentiate between branches of economics and point out its general application and limitations. 3. Compare branches with each other. 	Introduction- Definition of Economics, Branches of Economics.	Lecture PPT Interaction	Quiz, test, Short Answer
2.	<ol style="list-style-type: none"> 1. Identify nature and scope of economics. 2. Describe whether economics is a 	Nature and Scope of Economics, Law of Economics, Positive Vs. Normative Economics.	Lecture PPT Interaction	Test Short Answer, MCQ

	<p>science or arts.</p> <p>3. Able to explain different laws of economics.</p>			
3.	<p>1. Construct some factors related with basic economic concepts.</p> <p>2. Identify major economic problems.</p> <p>3. Relate economics with other discipline.</p> <p>4. Classify the different economic systems.</p>	<p>Some Basic Economics Concepts, Economics and other related discipline, Different economic system</p>	<p>Lecture, PPT Exercise</p>	<p>Test, Quiz Case study</p>
4.	<p>1. Explain the basic concepts of demand and supply.</p> <p>2. Illustrate demand and supply determinants.</p> <p>3. Analyze utility concept in economics.</p> <p>4. Identify basic limitations of utility analysis.</p>	<p>Theory of Demand and Supply- Cardinal utility analysis, Concepts of demand and supply and their determinants</p>	<p>Lecture PPT Exercise Layout on board</p>	<p>Test Matching MCQ, Quiz</p>
5.	<p>1. Increase Skill on Communication.</p> <p>2. Overcome the weakness of stage performance.</p>	<p>Group/Individual Presentation (Group-1) Group Leader:</p>	<p>Presentation</p>	<p>Observation (addressing, introduction, main point, precise, asking question)</p>
6.	<p>1. Identify the relationship among demand, supply and price.</p> <p>2. Measure the elasticity of demand and supply.</p> <p>3. Relate between demand and supply</p> <p>4. Identify some exceptional of demand and supply.</p>	<p>Law of Demand and Supply, Concepts and Measurement of various elasticity of demand and supply</p>	<p>Lecture PPT Case Study</p>	<p>Test, Identification</p>

7.	<ol style="list-style-type: none"> 1. Define the concept Consumer surplus. 2. Relate consumer surplus with elasticity of demand. 	Consumer's surplus and consumer's equilibrium,	Lecture, PPT Case Study	Assignment/MCQ/ Quiz
8.	<ol style="list-style-type: none"> 1. Explain customer satisfaction concept. 2. Explain indifference curve. Use indifference curve for decision making 	Customer satisfaction, indifference curve analysis, revealed preference theory	Lecture, PPT Case Study	Assignment/MCQ/ Quiz
9.	<ol style="list-style-type: none"> 1. Illustrate the concept factors of production. 2. Identify mobility, advantages & disadvantages of different factors of production. 3. Illustrate economies of scale of production. 4. Explain different laws of return. 	Theory of production- factors of production (land, labor, capital and organization), Division of labor, laws of returns	Lecture PPT Exercise	Test, Quiz Short Question
10.	<ol style="list-style-type: none"> 1. Increase Skill on Communication. 2. Reduce weakness on stage performance 	Group/Individual Presentation (Group-2) Group Leader:	Presentation	Observation (addressing, introduction, main point, precise, asking question)
11.	<ol style="list-style-type: none"> 1. Evaluate students' individual understanding basic concept of micro economic. 	First Tutorial Examination (45 Minutes, Syllabus Classes 1-09) and discussion on questions	Answer script	Examine Answer script
12.	<ol style="list-style-type: none"> 1. Identify production function production schedule. 2. Discuss law of variable proportion and its limitations. 3. Judge product curve and producer equilibrium. 	Laws of variable proportion, returns to a factor and returns to scale- Iso- product curve and producer equilibrium	Lecture Practical Exercise	Test Short answer
13.	<ol style="list-style-type: none"> 1. Identify Marginality 	Marginal product and least	Lecture	Test

	<ol style="list-style-type: none"> Illustrate concept of Marginal product and least cost combination. Able to provide examples of cobb Douglas production Function 	cost combination, cobb Douglas Production Function	Demonstration PPT	Matching PPT
14.	<ol style="list-style-type: none"> Identify different types of cost and revenue of a firm. Illustrate production cost schedule. 	Theory of cost and revenue- Concepts of cost- fixed cost, variable cost, total cost,	Lecture PPT Exercise	Test Matching Short questions
15.	Relate cost with marketing mix.	average cost and marginal cost- short run vs. long run cost	Lecture PPT Exercise	Test Matching Short questions
16.	<ol style="list-style-type: none"> Increase Skill on Communication. Increase strong confidence on stage performance 	Group/Individual Presentation (Group-3) Group Leader:	Presentation	Observation (addressing, introduction, main point, precise, asking question)
17.	<ol style="list-style-type: none"> Analyze opportunity cost. Illustrate modern cost theory. 	Function analysis, opportunity cost analysis, learning curve and modern cost theory	Lecture PPT Exercise	Multiple Short questions
18.	<ol style="list-style-type: none"> Visualize Internal and external economics concepts. Explain diseconomies of production and consumption. 	Internal and external economics, diseconomies of production and consumption.	Lecture PPT Exercise	Test Matching Short questions
19.	<ol style="list-style-type: none"> Define market in economics and marketing. Identify different components and dimensions of market. Express market development factors. 	Theory of firm- Market and market structure, conditions of wide market, revenue and equilibrium of the firm	Lecture PPT	Test Short Questions MCQ
20.	<ol style="list-style-type: none"> Illustrate equilibrium level of firms and industry. 	Determination of equilibrium level of output, equilibrium of firm and industry under	Lecture PPT Practical	Test Case MCQ

	<p>2. Determine firms' equilibrium position under different market conditions</p> <p>3. Distinguish-monopoly, oligopoly, monopolistic etc. markets</p>	different market conditions		
21.	<p>1. Increase Skill on Communication.</p> <p>2. Increase strong confidence on stage performance.</p>	<p>Group/Individual Presentation (Group-4)</p> <p>Group Leader:</p>	Presentation	Observation (addressing, introduction, main point, precise, asking question)
20.	<p>1. Determine price under different market conditions</p> <p>2. Determine price in monopoly, oligopoly, and monopolistic etc. markets.</p>	Price determination under different market conditions	Lecture PPT Exercise	Test Short Questions
21.	<p>1. Outline the basic concepts of distribution.</p> <p>2. Examine different influencing factors of pricing.</p> <p>3. Determine proper income distribution.</p>	Theory of Distribution- factor pricing and income distribution	Lecture Exercise Demo	Short question MCQ
22.	Evaluate individual position of the student	Second Tutorial Examination (45 Minutes, Syllabus Classes 11-20) and discussion of questions	Answer script	Examine Answer Script
23	<p>1. Compare between marginal and modern theory of distribution.</p> <p>2. Explain its limitations.</p>	Marginal productivity theory and modern theory of distribution	Lecture Stage work Interactions	Test MCQ Quiz
24.	<p>1. Explain Ricardian & modern theory of rent.</p> <p>2. Describe rent schedule and</p>	Labor supply and wage determination, theory of rent interest and profit	Lecture Class practice Demo	Written MCQ

	analyze its criticism. 3. Examine relationship between rent and price. 4. Summarize theory of rent interest and profit.			
25	1. Develop individual assignment. 2. Present Assignment	Discussion on Assignment Presentation	Lecture Class practice Demo	Written MCQ
26	1. Increase Skill on Communication. 2. Increase a strong confidence on stage performance.	Group/Individual Presentation (Group-5) Group Leader:	Presentation	Observation (addressing, introduction, main point, precise, asking question)
27	Recap			
28	Recap			

First Home Assignment (Individual):

Course Instructor will deliver the home assignment topic/s to the students on or before Class No. 15.

Home Assignment must be submitted by the students on or before 20th Class

Marks Distribution

1	Class Attendance	10%
2	Presentation & Assignment	10%
3	Class test 1 & 2, and others	10%
4	Final Examination	70%

Incentives: There two token gifts for

- a. **Best Group Presentation**
- b. **Best Individual Presentation**