LORETO COLLEGE
TIME PLAN 2022
SEMESTER I
ECONOMICS CORE COURSE-I(CC-I): INTRODUCTORY MICROECONOMICS

Name of the teacher: Dr. Rupa Ghosh
Initials: RG

Teaching Objectives:

- To impart comprehensive introductory knowledge of Microeconomics.
- To guide students to analyse and solve economic problems independently with logical reasoning.
- To prepare students for higher education and study associated subjects.

1st Semester Topic-wise Time Plan- Honours

Topics	*Hours allotted*	*Topics (as per curriculum)*	*Teaching method*	*Learning outcome (output)*	*Assessment*
1	10	**Unit 1: Exploring the subject matter of Economics** 1.1 Scope and Method of Economics: Wants, Scarcity, Competing Ends and Choice - Defining Economics, Thinking like an economist: Basic Economics Questions, Microeconomics and Macroeconomics, Normative Economics and Positive Economics 1.2Principles of Microeconomics – principles of individual decision making and principles of economic interactions – Introduce trade off, opportunity cost, efficiency, marginal changes and cost-benefit, trade, market economy, property rights, market failure, externality and market power. 1.3 Interdependence and the Gains from Trade- production possibilities frontier and increasing costs, absolute and comparative advantage, comparative advantage and gains from trade. 1.4 Reading and working with graphs	Lecture , Discussion and Board work.	To comprehend the nature and scope of Microeconomics, identify the basic economic problems, areas of economic decision making, understand concepts of opportunity cost, trade off, efficiency, marginal changes, property rights, externalities and market failure. Analyse significance of the interdependence and gains from trade, absolute and comparative advantage. Read and work with graphs.	Continuous Internal Assessment, Internal Examinations and University Examinations.
Tutorial contact hours:15[for revision, doubt clearing, solving problems]					

LORETO COLLEGE
TIME PLAN 2022

ELECTIVE COURSE I (GE-I): INTRODUCTORY MICROECONOMICS

Name of the teacher: Dr. Rupa Ghosh
Initials: RG

Teaching Objectives:

- To impart comprehensive introductory knowledge of microeconomic concepts and their applications.
- To guide students to analyse and solve problems independently with logical reasoning.
- To prepare students for higher education and study associated subjects.

1st Semester Topic-wise Time Plan- Generic Elective

Topics	*Hours allotted*	*Topics (as per curriculum)*	*Teaching method*	*Learning outcome (output)*	*Assessment*
1	18	**Unit 3: The Households** Utility maximization-the cardinal approach. Total utility and marginal utility-law of diminishing marginal utility-relation between law of demand and law of diminishing marginal utility. Utility maximization-the ordinal approach. Consumption decision and the budget constraint, consumption and income/price changes, description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; the price consumption curve and the income consumption curve; derivation of the demand curve from price consumption curve; income and substitution effects.	Lecture discussion and board work.	Understand the difference between cardinal and ordinal utility approach, total and marginal utility, apply utility maximisation principle with respect to budget constraint. Comprehend and draw indifference curves, explain the properties of indifference curves. Determine PCC, ICC and derive demand curve from those. Comprehend and explain income and substitution effects.	Continuous Internal Assessment, Internal Examinations and University Examinations.
Tutorial contact hours: 15 [for revision, doubt clearing, solving problems]					

TIME PLAN 2022

Name of the teacher: Dr. Suranjana Mitra
Initials: SM

Teaching Objective:

- To help students to understand the basic microeconomic foundations
- To help them to understand the nature and importance of input markets and identify the differences with that of the commodity market

1st Semester Topic-wise Time Plan (General)
(Introductory Microeconomics)

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
2. Supply and Demand: How Markets works, Markets and Welfare	16	Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; law of demand and law of supply; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity of demand - own price, cross price and income elasticity of demand, total revenue, average revenue, marginal revenue and price elasticity of demand; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.	Lecture and discussion	Understand the basic concepts of microeconomics	Tutorial and Assignment
6. Input Markets	10	The labour market - basic concepts - derived demand, productivity of an input; marginal productivity of labour, marginal revenue product); the land market- concepts of rent and quasi rent	Lecture and discussion	Understand the working of input markets	Assignment

LORETO COLLEGE
TIME PLAN (July 2022 – Dec 2022)

Name of the teacher: Mainak Bhattacharjee
Initials: MB

Teaching Objective:

- To introduce with the basic tools and techniques of mathematics necessary for quantitative analysis of economic problems and issues
- To impart handling skills in mathematical modelling of economic perspectives

1st Semester Topic-wise Time Plan (CC-1/Introductory Microeconomics)

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
1. Classical Theory of Consumer Behaveviour	10	Idea of Utilitarianism, Benthemite concept of utility, Cardinal theory of utility and its applications	Lecture demonstration and Interaction	Understanding of the theoretical foundation of the utility as the basis of behavioural optimisation by consumers	Assignment, Tutorial
2. Neo-classical Theory of consumer behaviour	12	Notion of Ordinal Utility, Concept of Preference Relation as the basis of consumer behaviour, Idea of Rational Preference, Representation Theorem, Characterisation of a well-behaved preference ordering and related axioms, Price-Consumption & Income Consumption Curve, Concepts	Lecture demonstration and Interaction	Getting insighted on the fundamental premise of neo-classical theory of consumer theory and the prototype axiomatic approach to explaining the responsive of demand to the change in price	Assignment, Tutorial

		of Price Effect, Substitution Effect and Income Effect – decomposition theorem, Explanation of Law of Demand and its exception. Application: Labour & Leisure Choice			

LORETO COLLEGE
TIME PLAN (July 2022 – Dec 2022)

Name of the teacher: Mainak Bhattacharjee
Initials: MB

Teaching Objective:

- To introduce with the basic tools and techniques of mathematics necessary for quantitative analysis of economic problems and issues
- To impart handling skills in mathematical modelling of economic perspectives

1st Semester Topic-wise Time Plan (CC-2/ Mathematical Methods in Economics – 1)

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
3. Single – variable optimisation	10	Concept of extreme values of function (its maxima and minima at local and global order), Necessary and Sufficient conditions in optimization problem, applications in Economics.	Lecture demonstration and Interaction	Understanding of mathematical treatment of economic optimisation as a key to explaining the behaviour of economic agents as envisaged in Neo-Classical School of thought on Political Economics	Assignment, Tutorial
5.Matrix Algebra	20	Linear Algebra, System of Equation, Matrices & Determinant, Rank of matrix, Solution methods: Cramer's Rule & Matrix Inversion Technique	Lecture demonstration and Interaction	Assimilation of the core concepts of linear algebra along with forming applied insight into its relevance in stylized approach to quantitative analysis of	Assignments, Tutorials

				economic problems.	
6. Game Theory	15	Concept of Game, Its broad Taxonomy (viz. Simultaneous Move Games or Static Games & Sequential Move Games or Dynamic Games), Representation Theorems, Solution Methods (viz. Min-Max & Max-Min Principles and Saddle Point Solution , Nash Equilibrium Principle, Dominance Principle)	Lecture demonstration and Interaction	Understanding of the behaviour of economic agents in a circumstance of strategic interdependence among them	Assignments, Tutorials

LORETO COLLEGE

TIME PLAN JULY 2022-DECEMBER 2022

1st Semester Topic-wise Time Plan
Paper: ECO-A-CC-1
Introductory Microeconomics

Name of the teacher: Nilavo Roy
Initials: NR

Teaching Objective:

- To elucidate the scope of microeconomics and introduce some basic concepts and tools
- To expound the principles underlying consumer behaviour
- To acquaint students with the problems that microeconomics addresses and help them develop the capacity to identify the possible solutions

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
Unit 2	10 hours	a)Elementary Theory of Demand b) Elementary Theory of Supply c)Elementary theory of market price d)Market adjustment without government	a)Interactive Lecture b)Demonstration c)Problem solving d)Case Studies	a) Understanding the building blocks of demand supply analysis. b)Analyse the causes of demand-supply changes	Tutorials and Assignments
Unit 3	10 hours	a)Evolution of Market economies b)Concept of Markets c)Classification of Goods	a)Interactive Lecture b)Demonstration c)Problem solving d)Case Studies	a)Acquaintance with the evolution of price system b)Knowledge about the different class of goods.	Tutorials and Assignments
Unit 4	12 hours	a)Elasticity and its calculation b)Applications of different types of elasticities	a)Interactive Lecture b)Demonstration c)Problem solving d)Case Studies	a)Introduction to different kinds of elasticities and their application in markets	Tutorials and Assignments
Unit 5	8 hours	a)Economic role of government in market (price ceilings, price floors, taxes, subsidies)	a)Interactive Lecture b)Demonstration c)Problem solving	a) Identify the avenues in which government intervention can improve market situations.	Tutorials and Assignments

LORETO COLLEGE

TIME PLAN JULY 2022-DECEMBER 2022

1st Semester Topic-wise Time Plan
Paper: ECO-A-CC-2
Mathematical Methods in Economics-I

Name of the teacher: Nilavo Roy
Initials: NR

Teaching Objective:

- To introduce students to the basic mathematical concepts required in economic analysis
- To help them discern the relevance of mathematical methods in economics

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
Unit 1	10 hours	a)Sets and set operations; functions and their properties; number systems--Convex sets--convex functions--quasi-convex functions, quasi-concave functions. b)Limit and continuity c) Uses of the concept of continuity.	a)Interactive Lecture b)Demonstration c)Problem solving d)Case Studies	a) Introduction to the facets of real analysis b)Understanding the tools of calculus used in economics	Tutorials and Assignments
Unit 2	10 hours	a)Continuous functions of different types and their graphs b)Concept of derivatives c) Application in economics-concept of marginal--Concept of elasticity--Concept of average function	a)Interactive Lecture b)Demonstration c)Problem solving d)Case Studies	a)Introduction to the concept of derivatives b)Knowledge of applying derivatives in economic theories	Tutorials and Assignments
Unit 4	10 hours	a)Integration of different types of functions; b) Methods of Substitution and integration by parts. c) Applications in economics-obtaining total from the marginal.	a)Interactive Lecture b)Demonstration c)Problem solving	a)Introduction to the concept of integration b) Understanding various methods of integration used in economic analysis	Tutorials and Assignments

LORETO COLLEGE
TIME PLAN JULY 2022-DECEMBER 2022
1st Semester Topic-wise Time Plan
Paper: ECO-GE-1
Introductory Microeconomics

Name of the teacher: Nilavo Roy
Initials: NR

Teaching Objective:

- To introduce the theoretical underpinning of production behaviour in an economy
- To elucidate the theory of firms and their operation in perfectly competitive environment

Topics	***Hours allotted***	***Topics (as per curriculum)***	***Teaching method***	***Learning outcome (output)***	***Assessment***
Unit 4	18 hours	a)Production function of a firm--behaviour of profit maximizing firms and the production process b) the cost function, short run costs and output decisions--costs and output in the long run. c)Features of a perfectly competitive market--Short run equilibrium under perfect Competition--Supply curve of a firm--Long run equilibrium under perfect competition.	a)Interactive Lecture b)Demonstration c)Problem solving	a)Introduction to the theory of production and costs b) Knowledge of market structure and perfect competition	Tutorials and Assignments