

## **Masters of Business Administration (MBA) – Semester -1**

### **Course Teaching Plan**

**Course Title:** Micro Economics for Managers  
**Course Code:** 340030103  
**Course Credit:** 3

#### **1. Course Introduction**

The Micro economics for Managers (MEFM) is a foundation course that teaches fundamentals of microeconomics relevant for management students. The course imparts knowledge, with respect to concepts, principles and practical applications of Economic theories which govern the functioning of a firm/organization under different market conditions.

#### **2. Course Objective:**

- To explain how the economy is organized to answer basic economic problems
- To explain working of market mechanism

#### **3. Course Learning Outcome:**

CLO-1: Understand nature of the subject and some key principles behind economic theories

CLO -2: Understand of price mechanism under market economy

CLO -3: Can explain various concepts of cost and their implication on production process

CLO -4: Can differentiate types of market on the basis of nature of competition

CLO- 5: Understand market structures in non-price competition and explain decision making by firms in strategic conditions

#### **4. CLO –PO Mapping Matrix**

	PO1	PO2	PO3	PO4	PO5
CLO1	3	3	3	3	3
CLO2	3	3	3	3	3
CLO3	3	3	3	3	3

CLO4	3	3	3	3	3
CLO5	3	3	3	3	3

Correlation levels: 3= 'High', 2='Medium', 1='Low' and '-' = No correlation

## 5. Course Content

Sessions	Content
<b>MODULE-1 – Weight 10%</b>	
1 -5	Introduction to the Economics
<b>MODULE-2 – Weight 30%</b>	
6 – 8	Demand/ Supply and Market
9 –10	Elasticity and its applications
11-12	Consumers, Producer and Efficiency of Market
<b>MODULE-3 – Weight 20%</b>	
13- 15	Production function <ul style="list-style-type: none"> <li>• Production function in short run</li> <li>• Isoquants and Marginal Rate of Technical Substitution</li> </ul>
16-18	Types of Cost and Cost Analysis <ul style="list-style-type: none"> <li>• Implicit and Explicit Cost</li> <li>• Analysis of Explicit cost</li> <li>• Economies and diseconomies of scale</li> </ul>
<b>MODULE-4 Weight -40%</b>	
19	Objectives of a firm
20-25	Types of market and Price and output decisions <ul style="list-style-type: none"> <li>• Perfect Competition</li> <li>• Monopoly</li> <li>• Monopolistic Competition</li> </ul>
26-28	Price and Output under Oligopoly
29-30	<b>CAPSTONE PROJECT – STREETONOMICS</b>

## 6. Assessment Scheme

Specific assessment method	% Weightage	Theory	Practical
Exam	50%	√	
News Room	10%	√	√
Quiz	10%	√	

Scrap Book	10%	√	√
Streetonomics	20%	√	√

## 7. Educational Resources

Educational Resources	Description
i. Text Book	“Principles of Economics” – G Mankiew (Latest edition), Cengage Learning
ii. Reference Book	<ol style="list-style-type: none"> <li>1. “Micro Economics: Principles, Applications and Tools” O’Sullivan, Sheffrin, Perez</li> <li>2. “Economics” - Samuelson and Nordhaus</li> <li>3. “Managerial Economics” - G S Gupta</li> <li>4. “Managerial Economics” – Thomas and Mauris</li> <li>5. “Micro Economics” – Hubbard and O’Brien</li> <li>6. “Managerial Economics”, Geetika, Piyali Ghosh, Purba Roy Choudhary:</li> </ol>
iii. News Papers/ Journals/ Magazine/periodicals	<ol style="list-style-type: none"> <li>1. Economic Times</li> <li>2. The Mint</li> <li>3. Business Standard</li> <li>4. The Hindu - Business line</li> <li>5. Economic and Political Weekly</li> <li>6. The Economist</li> <li>7. ICFAI Journal of Managerial Economics</li> </ol>
iv. Course related important Web links	<ol style="list-style-type: none"> <li>1. <a href="http://www.rbi.org.in">www.rbi.org.in</a></li> <li>2. <a href="http://www.finmin.nic.in">www.finmin.nic.in</a></li> <li>3. <a href="http://www.econlib.org">www.econlib.org</a></li> <li>4. <a href="http://www.moneycontrol.com">www.moneycontrol.com</a></li> <li>5. <a href="http://www.nobleprizes.org">www.nobleprizes.org</a></li> </ol>