**LJK UNIVERSITY**

**5 Year Integrated Bachelor Degree Programme (After 10th)**

(School of Commerce)

**(W.E.F. Academic Year 2025-2026)**

**Programme & Semester: IBP – Semester 1**

**Subject Title:** Microeconomics - I

**Subject Code:** 20350104

**Course Credit:** 4

**Course Coordinator:** Prof. Sejal Mankani

**Course Duration:** 40 sessions 60 minutes/session

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| **Course Objective:**  |
| To expose students to the basics of building blocks of microeconomics |
| To make students familiar with fundamental microeconomics terminology |
| To make students familiar with basic tools of economics – statements of laws, tabular presentation, graphs/diagrams, cause-effect relationships, etc. |
| To make students understand how the basic textbook concepts of microeconomics get applied in real world setting |

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| **Course Outcome:** |
| Students will get to know what economics is and explain why it is important |
| It explains how economists use economic models |
| Students will know the use graphs in common economic applications |
| Students will understand the determinants of demand |
| They will get familiar with the determinants of supply |
| It explains and graphically illustrate market equilibrium, surplus and shortage  |

**Course Content**

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| **Sr.** | **Topics** | **Teaching Hours** |
| **1** | **Unit 1 Introduction of Economics** |  |
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| 1. Meaning of economics
2. Various definitions of Economics.
3. Meaning and difference: Micro and Macroeconomics
4. Importance of Economics
5. Types of Economics
6. Central Problems of an Economy
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| **2** | **Unit 2 DEMAND ANALYSIS**  |  |
|  | 1. Meaning of Demand
2. Factors affecting Demand
3. Law of demand – statement, tabular presentation, diagrammatic presentation.
4. Reasons for inverse relationship between demand and price
5. Expansion versus increase in demand
6. Contraction versus decrease in demand

8. Price elasticity of demand – Meaning, types, factors  Affecting price elasticity9. Income elasticity of demand – Meaning 10.Cross elasticity of demand – Meaning  | 10 |
| **3** | **Unit 3 SUPPLYANALYSIS**  |  |
|  | 1. Meaning of Supply
2. Supply and stock
3. Factors affecting supply
4. Law of supply – statements, tabular presentation, diagrammatic presentation
5. Reason for positive relationship between supply and price
6. Expansion versus increase in supply
7. Contraction versus decrease in supply
8. Supply elasticity – Meaning, types
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| **4** | **Unit 4 PRICE DETERMINATION** |  |
|  | 1. Price determination in market – Equilibrium and stable price
2. Change in equilibrium price – various possibilities of change in demand and/or supply
3. Price ceiling and its effects
4. Price floor and its effects
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**Teaching Pedagogy:**

1. Classroom Teaching
2. Class Presentation
3. Case Study

**Reference books:**

1. T.R. Jain, V.K. Ohri
2. Sandeep Garg