

St. Joseph's College of Commerce(Autonomous)

#163, Brigade Road, Bangalore- 560 025

LESSON PLAN

Subject Name: C1 15 AR 103: BUSINESS ECONOMICS-1

Class-1 B.Com – Analytics

Lecture Hours: 60

Objective: To familiarise the students with the basic concepts in Economics, study the role of economics in business and to make the student to understand how the Business Organisations work by applying economic principles in their business management.

Sl. No	UNIT & OBJECTIVES	No. of Lecture Hours	Methodology/ Instructional techniques	Evaluation/ Learning Confirmation
UNIT 1	Business Economics	5 hours		
1.	Meaning – Definitions – Characteristics –Scope of Business Economics	2	Lecture	Class Discussion
	Distinction between Business economics and Economics	1	Lecture	Group Discussion and Presentation
2.	Uses and Objectives of Business Economics- Micro & Macro Economics.	2	Lecture + Online Videos	MCQ/ quiz
UNIT 2	Consumer Behaviour	15 hours		
	Consumer Sovereignty – Limitations.	1	Lecture	Case Study
	Approaches to the Study of Consumer Behaviour	3	Lecture	MCQ's
	Cardinal Approach – Law of Equi-Marginal Utility	4	Lecture + Video	Graph analysis/ MCQ
	Ordinal Approach – Indifference Curve Analysis – Properties	4	Lecture + Video	Graph Analysis/MCQ
	Consumer Surplus: Meaning – Analysis – Limitations	3	Lecture + Graph +Video	Case Study
UNIT 3	Theory of Demand and Analysis	15 hours		
	Demand – Demand Determinants	2	Lecture	MCQ
	Law of Demand – Characteristics – Exceptions	2	Lecture	Quiz
	Elasticity of Demand – Price	3	Lecture + Video	Graph Analysis/

	Elasticity - Types - Determining Factors			Case Study
	Change in Demand and Elasticity of Demand - Business Applications of Price Elasticity	3	Lecture + Video	Graph Analysis/ Class Discussion
	Concepts of Income and Cross Elasticity of Demand	2	Lecture + Video	Case analysis /MCQ
	- Price Elasticity of Demand Measurement By Total Outlay Method including mathematical problems.	3	Lecture + illustrations, Problems	Problems
Module - 4:	Demand Forecasting Methods	5 Hrs		
	Price Elasticity of Demand Measurement By Total Outlay Method including mathematical problems- Survey of buyer's intention - Collective opinion - Trend projection - Economic Indicator	3	Lecture + illustrations, Problems	Problems
	Demand forecasting methods for a new product including mathematical problems.	2	Lecture + illustrations, Problems	Problems
UNIT4	Production Function	10 Hours		
	Law of Supply - Meaning - Determinants of Supply	2	Lecture + Video	Case Study
	Production Function: Equilibrium Though Isoquants and Isocosts	3	Lecture	Graph Analysis
	Managerial Uses of Production Function	1	Lecture + Video	case study/ Discussion
	Law of Variable Proportions - Economies of Large Scale of Production - Diseconomies of Large Scale Production.	4	Lecture	Quiz and Discussion
UNIT 5	Cost and Revenue Analysis	10		
	Cost classification - Real cost - Opportunity cost - Money cost - Explicit cost and implicit cost - Economic cost - Fixed cost and variable cost - Total and Marginal cost	3	Lecture + Graph illustration + Video	Discussion / MCQ
	Behaviour of short run and long run cost - Cost and Output relations	2	Lecture + Graph illustration	Graph Analysis/ Discussion
	Behaviour of short run and	2	Lecture +	Graph

	long run cost – Cost and Output relations		Graph illustration	Analysis/Discussion
	Revenue concepts – Break-Even Analysis including mathematical problems	3	Lecture + Graph illustration	Problems / Discussion

Skill Development:

(These activities are only indicative, the Faculty member can innovate)

1. Draft the diagrammatic representation of each aspect of the chapter in a book under different chapters.
2. Select and discuss the case studies that will have impact on business decision-making in each chapter.
3. A survey report on the demand forecasting for a product.
4. Student to choose a product and apply price elasticity in real situation.
5. Detail charts on Consumer Surplus.

Books for Reference:

- ❖ *D. M. Mithani: Business Economics.*
- ❖ *Dr. P. N. Reddy & H. R. Appanaiah: Essentials of Business Economics.*
- ❖ *H. Craig Petersen & W. Cris Lewis: Managerial Economics, PHI.*