**UNIVERSITY OF SARGODHA**

**NOON BUSINESS SCHOOL**

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COURSE OUTLINE FALL 2020

Course Title: MICRO ECONOMICS

Course Code: BCH-105 (B.Com Semester 1st Regular and Self Support.)

Credit Hours: 03

Instructor: DR. SHABBIR AHMAD GONDAL

Email: shabbir.ahmad@uos.edu.pk

DESCRIPTION & OBJECTIVES

The Prime objective of this paper is to educate the students in basic principles of micro economics, so that the students can understand the working of market economy. It is expected that students will be able to understand the optimal resource allocation concepts. Furthermore, the underline objective is that the students will apply these concepts of micro economics in their personal and professional life.

**Recommended Books:**

1. Mencaive Principles of Economics.
2. Koutsoyyians, Micro Economics.

**Week No. 1-2**

Introduction, Nature and Scope of Micro Economics, Basic Sketch of Economy, Definition of Economics. Importance of Micro Economics, Concepts of scarcity, choice, wealth , economic and non – economic goods.

**Week No. 3-4**

Law of Demand, Law of supply. Elasticity of Demand and supply , Concept and Measurement, Market Demand, Exceptional Demand, changes in demand, market equilibrium, importance of elasticity.

**Week No. 5-6**

Law of supply. Elasticity of supply, Concept and Measurement, Market Supply, changes in supply, market equilibrium, importance of elasticity.

**Week No.7-8**

Consumer behavior, cardinal approach, law of diminishing marginal utility, law of equi - marginal utility, ordinal approach, consumers equilibrium.

**Week No.9** Mid Term Exam

**Week No. 10-11**

 Production , laws of return , law of variable proportion , factors of production.

**Week No.12-13**

Production possibility curve, factors pricing, rent, vages, interest and profit .

**Week No.14-15**

Concepts of cost and Revenue, Cost and Revenue curves , concept of perfect competitions, monopoly and imperfect competition.

**Week No.16-17**

Firms equilibrium under perfect competition, monopoly and imperfect competition, price ceiling and prize floor.

**Week No.18** Final Term Exam