



Kot Bhalwal, Jammu



Model Institute of Engineering
& Technology (Autonomous)
Dr. Arun K. Gupta Teaching-Learning Centre

Department of MBA

Details of Lesson Plan

S.No.	Particulars	Details
1.	Course Name	Business Economics
2.	Course Code	BBAMJ-502
3.	Academic Year	2024-25
4.	Semester	5th
5.	Number of Lesson plans	48
6.	Faculty Assigned	Dr Rakesh Sharma

Rakesh

Faculty Signature



Lesson Plan No. 1	Course Name: Business Economics Topic: Course Introduction -Business Economics	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none"> a) Articulate the difference between economic and Business Economics b) Understand the Importance of Managerial Economics for business managers c) Identify the various areas to be covered under the subject
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> - Ask questions What do you know about Economics? Why do people Economise? - Introduce the concept of Managerial Economics. Show Figure on slide. - Talk about what was the need of Managerial Economics to emerge as a separate branch of economics. - Introduce the formal definition of Managerial Economics 2. Development (30 minutes) <ol style="list-style-type: none"> a. Importance of Managerial Economics <ul style="list-style-type: none"> -Highlight the important characteristics and how it is a useful tool for decision making. - Show Figure to explain the integration of Managerial Economics with Economics. - Show Figure for Application of Economics in Business Decision Making. - Discuss with examples how managerial economics is used in Business. b. Scope Of Managerial Economics <ul style="list-style-type: none"> - MicroEconomics - MacroEconomics



Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) What is your understanding of Business Economics?b) Why do you think Managerial Economics has emerged as a separate branch of Economics?c) What is the difference between MicroEconomics and MacroEconomics? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 2	Course Name: Business Economics Topic: Introduction to Business Economics	Course No.: MBA-101
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Objectives	At the end of the lesson the student shall be able to: a) Articulate the concept of Managerial Economics b) Understand the importance and integration of Managerial Economics for Business decision making. c) Discuss the nature and Scope of Managerial Economics
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none">1. Introduction (5 minutes)<ul style="list-style-type: none">- Ask questionsWhy is it important for managers to understand economics?Provide a brief overview of Business Economics2. Development (30 minutes).<ol style="list-style-type: none">A. Demand Analysis and Estimation Define demand and differentiate between individual, market, and firm demand. Discuss the determinants of demand: price, income, tastes and preferences, substitutes, complements, etc.B. Law of Variable Proportions Explain the production function and its relevance in business. Discuss the stages of production: increasing, diminishing, and negative returns. Provide examples of how businesses apply this law in decision-making.C. Market Structure Explain an Overview of Market Structure and its various types Discuss how the pricing and output varies with market conditionsD. Pricing Strategies Explain the importance of Pricing and its objectives
Closure	1. Summarize the Lesson Learning Outcomes and get affirmation



	<p>from students on these.</p> <p>2. Suggested Reading</p> <ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<p>1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.</p> <ul style="list-style-type: none">a) What is your understanding of Managerial Economics?b) Why do you think Managerial Economics has emerged as a separate branch of Economics?c) What is the difference between MicroEconomics and MacroEconomics? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 3	Course Name: Business Economics Topic: Demand Analysis	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a) Articulate the concept of Demand b) Analyse the basics of Demand-Utility Concept. c) Discuss the Law of Demand
Teaching Aids (if any)	a. PPT b. YouTube Video
Teaching Development	<ol style="list-style-type: none">Introduction (5 minutes) -Recapitulate the concept of demand -Ask Questions What are the components that create demand? Give Examples of demandDevelopment (30 minutes)<ol style="list-style-type: none">Law of Demand(10 Mins)<ol style="list-style-type: none">-Statement of The Law-Figure showing Demand Schedule-Figure showing Demand Curve-Demand FunctionIndividual Demand FunctionMarket Demand FunctionFactors Behind Law of Demand (5 Mins)<ul style="list-style-type: none">- Income Effect- Substitution Effect- Maximum Utilising BehaviourExceptions to the Law of Demand (5 Mins)<ul style="list-style-type: none">- Giffen Goods- Status Goods- Consumer Expectation Regarding Future PricesShift in the Demand Curve (5 Mins)<ul style="list-style-type: none">- Leftward Shift in Demand Curve- Rightward Shift in Demand Curve- Reasons for Shift in the Demand CurveExercise (5 minutes) – Conduct a Google Form Quiz and discuss responses
Closure	<ol style="list-style-type: none">Summarize the Lesson Learning Outcomes and get affirmation from students on these.Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young



	Spend 5 minutes to wrap up and consolidate the learnings.
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) Give some examples to explain and differentiate various types of utility?b) What is the Law of Demand?c) How the law of Demand is the basis of economics? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 4	Course Name: Business Economics Topic: Law of supply	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a) To Understand the concept of Law of Supply b) Analyse the Factors behind law of Supply. c) Articulate the concept of Supply Function d) Analyse the reasons for the shift in the Supply curve
Teaching Aids (if any)	a. PPT b. Google Form Quiz
Teaching Development	3. Introduction (5 minutes) -Recapitulate the concept of Supply -Ask Questions What are the components that create Supply? Give Examples of supply 4. Development (30 minutes) a) Law of Supply(10 Mins) a. -Statement of The Law b. -Figure showing Supply Schedule c. -Figure showing Supply Curve d. -Supply Function e. Individual Supply Function f. Market Supply Function b) Factors Behind Law of Supply (5 Mins) e) Exceptions to the Law of Demand (5 Mins) f) Shift in the Supply Curve (5 Mins) - Leftward Shift in Supply Curve - Rightward Shift in Supply Curve - Reasons for Shift in the Supply Curve 3. Exercise (5 minutes) – Conduct a Google Form Quiz and discuss responses
Closure	1. Summarize the Lesson Learning Outcomes and get affirmation from students on these. 2. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young 3. Homework - Find out the products which do not follow the law of supply. Spend 5 minutes to wrap up and consolidate the learnings.



Evaluation	<p>1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.</p> <ul style="list-style-type: none">a) State the law of Supply?b) What are the exceptions to the law of supply?c) What is the difference between Individual and Market Supply? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>
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Lesson Plan No.5	Course Name: Business Economics Topic: Determinants of Demand	Course No.: BBAMJ-502
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Objectives	<p>At the end of the lesson the student shall be able to:</p> <ul style="list-style-type: none">a) Analyse the determinants of demand.b) Illustrate the determinants with the help of examples.c) Analyze real-world scenarios to determine which factors influence changes in demand.d) Interpret shifts in demand curves based on changes in determinants.e) Apply the concept of determinants of demand to predict market behaviors.
Teaching Aids (if any)	<ul style="list-style-type: none">a. PPTb. Google form Quiz



Teaching Development	<ol style="list-style-type: none">1. Introduction (5 minutes)<ul style="list-style-type: none">-Recapitulate the concept of demandAsk Questions<ul style="list-style-type: none">What are the components that create demand?Give Examples of demand2. Development (30 minutes)<ol style="list-style-type: none">a. Determinants of Demand(15 Mins)<ul style="list-style-type: none">-Price of the Product-Price of the Related Goods-Consumer Income-Consumer Expectations-Population-Consumer Taste and Advertising-Demonstration Effect-Availability of Consumer Credit facility-Distribution of National Income-Consumer Taste and Preferencesb.Graphical Representation (10 Mins)<p>Show how each determinant can cause shifts in the demand curve. Use simple graphs to illustrate how demand curves shift to the right (increase in demand) or to the left (decrease in demand) based on changes in these determinants.</p>c.Exercise (5 minutes) –<ul style="list-style-type: none">• Google Form Quiz: https://docs.google.com/forms/d/1tvHNOw0Z4mO4hwOt06i1rYWcKNPUQ_wrEiYwuCKDKMY/edit
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young3. Homework- Scenario : A popular coffee chain announces that they will raise their prices by 15% starting next month. Customers expect this price



	<p>increase.</p> <p>Questions:</p> <p>a) How might consumers' expectations about future prices affect the current demand for coffee?</p> <p>b) Which determinant of demand is influencing the demand for coffee in this scenario?</p>
Evaluation	<p>1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.</p> <p>a) What might happen to the demand for luxury goods during an economic downturn?</p> <p>b) How can a change in consumer preferences shift the demand curve for a product?</p> <p>c) Why might the demand for a product increase even if its price stays the same?</p> <p>d) How do expectations about future price changes influence current demand?</p> <p>e) Can the number of buyers in a market affect the demand for a product? How?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 06	Course Name: Business Economics Topic: Production Function	Course No.: BBAMJ-502
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Objective s	At the end of the lesson the student shall be able to: a) Define the production function and its components. b) Differentiate between short-run and long-run production functions. c) Understand the law of diminishing returns and its implications. d) Analyze the relationship between inputs and outputs in the production process.
Teaching Aids (if any)	a. PPT b. Google Form Quiz



**Teaching
Develop
ment**

1. **Introduction** (5 minutes)
 - Ask a question: "How do businesses decide the optimal amount of resources to use in production?"
 - Introduce the concept of the production function as the relationship between inputs (factors of production) and outputs (goods/services produced).
 - Explain why understanding the production function is crucial for cost management and efficiency in business operations.
2. **Development** (30 minutes)
 - A. Definition and Components of the Production Function (5 minutes)
 - Discuss the difference between fixed and variable inputs.
 - B. Short-Run vs. Long-Run Production Functions (10 minutes)
 - Explain the concept of the short-run production function, where at least one input is fixed.
 - Discuss the law of diminishing returns and its impact on production as more units of a variable input (e.g., labor) are added while keeping other inputs constant.
 - Introduce the long-run production function, where all inputs are variable, and firms can adjust all factors of production.
 - Discuss returns to scale: increasing, constant, and decreasing returns to scale.
 - C. The Law of Diminishing Returns (10 minutes)
 - Explain the law of diminishing returns using a simple example (e.g., a factory adding more workers to a fixed number of machines).
 - Illustrate the concept with a graph showing the total, marginal, and average product curves.
 - Discuss the practical implications of this law for businesses, such as optimizing resource allocation.
 - D. Economies of Scale (5 minutes)
 - a. Define economies of scale and explain how they allow firms to



	<p>lower costs as production increases.</p> <ol style="list-style-type: none">Differentiate between internal and external economies of scale.Provide examples of industries where economies of scale are significant (e.g., manufacturing, transportation). <p>Exercise (5 minutes) – Conduct a Google Form Quiz and discuss responses</p> <ul style="list-style-type: none">https://docs.google.com/forms/d/1mv5KnmpUn5haL1c3EU0K4TzzXzXNwyiaAEYSA9dZ6EE/edit
Closure	<ol style="list-style-type: none">Summarize the Lesson Learning Outcomes and get affirmation from students on these.Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. YoungHomework Select a company or industry of your choice and research how they manage their production function. Identify how they deal with diminishing returns and whether they experience economies of scale. <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">How can understanding the production function help businesses improve efficiency and reduce costs?In what ways might the law of diminishing returns influence decisions in your personal or professional life? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 7	Course Name: Business Economics Topic: Short Run Law of Production	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Define the Short Run Law of Production. Explain the Law of Diminishing Returns and its stages. Illustrate the relationship between total, marginal, and average products. Analyze how businesses make decisions based on the Short Run Law of Production
Teaching Aids (if any)	<ol style="list-style-type: none"> PPT Google Form Quiz
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> - Introduce the idea of the short run in economics, where some factors of production are fixed (e.g., capital), and others are variable (e.g., labor). - Explain the relevance of studying production in the short run for understanding business decisions. Development (30 minutes) <ol style="list-style-type: none"> Definition of Short Run in Production (5 minutes) <ul style="list-style-type: none"> -Define the short run as a period during which at least one input (usually capital) is fixed, while other inputs (like labor) can be varied. -Discuss the difference between short-run and long-run production. The Law of Diminishing Returns (10 minutes) <ul style="list-style-type: none"> -Define the Law of Diminishing Returns: As additional units of a variable input (e.g., labor) are added to a fixed input (e.g., machinery), the marginal product of the variable input eventually decreases. -Explain the three stages of production: <ol style="list-style-type: none"> Increasing Returns: Each additional unit of input increases total output at an increasing rate. Diminishing Returns: Each additional unit of input increases total output at a decreasing rate. Negative Returns: Each additional unit of input decreases total output. Relationship Between Total, Marginal, and Average Products(5 Mins) <ul style="list-style-type: none"> -Explain Total Product (TP): The total quantity of output produced -Explain Marginal Product (MP): The additional output produced by adding one more unit of a variable input. -Explain Average Product (AP): The output produced per unit of variable input.



	<p>-Illustrate these concepts with graphs showing how TP, MP, and AP change as more units of labor are added.</p> <p>D. Implications for Business Decision-Making (5 minutes)</p> <p>-Discuss how businesses use the Short Run Law of Production to make decisions about hiring labor, utilizing capital, and optimizing production.</p> <p>-Provide examples of industries where understanding diminishing returns is crucial (e.g., agriculture, manufacturing).</p> <p>Exercise(5 mins)</p> <p>Present a scenario where a company is deciding how many workers to hire for a fixed number of machines.</p> <p>Ask students to identify when the company should stop hiring more workers based on the Law of Diminishing Returns.</p> <p>Discuss their responses and link them to the concepts of marginal product and diminishing returns.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How does the Law of Diminishing Returns influence a company's production decisions in the short run?b) Can you think of a situation outside of production where diminishing returns might apply? How would you address it?c) Reflect on the importance of understanding the short-run production function for effective business management. <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 8	Course Name: Business Economics Topic: Long Run Law of Production	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none"> a) Define the long run in production and how it differs from the short run. b) Explain the concept of returns to scale and its types. c) Understand economies of scale and diseconomies of scale. d) Analyze the implications of returns to scale on production and cost decisions. e) Apply the concepts of the Long Run Law of Production to real-world business growth strategies.
Teaching Aids (if any)	<ul style="list-style-type: none"> a. PPT b. Google Form Quiz
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> - Start with a question: "How do businesses plan for expansion and growth in the long run?" -Introduce the concept of the long run as a period where all inputs are variable, allowing firms to adjust their scale of production. -Highlight the importance of understanding long-run production for strategic business planning. 2. Development (30 minutes) <ol style="list-style-type: none"> A. Definition of the Long Run in Production (5 minutes) <ul style="list-style-type: none"> -Define the long run as a period in which all factors of production (e.g., labor, capital) are variable, allowing firms to alter their production capacity. -Discuss the difference between the short run and long run in production. B. Returns to Scale (10 minutes) <ul style="list-style-type: none"> -Define returns to scale as the relationship between the proportionate increase in inputs and the resulting proportionate increase in outputs. -Explain the three types of returns to scale: <ol style="list-style-type: none"> 1. Increasing Returns to Scale: Output increases by a greater proportion than the increase in inputs. 2. Constant Returns to Scale: Output increases in the same proportion as the increase in inputs. 3. Decreasing Returns to Scale: Output increases by a smaller proportion than the increase in inputs. -Illustrate these concepts with examples and diagrams. C. Economies of Scale and Diseconomies of Scale (05 minutes) <ul style="list-style-type: none"> -Define economies of scale as the cost advantages that firms experience as their scale of operation increases, leading to a lower cost per unit of output. -Discuss the sources of economies of scale, such as technical, managerial, financial, and marketing economies. -Define diseconomies of scale as the disadvantages that firms may



	<p>face as they grow too large, leading to higher per-unit costs. -Provide examples of industries where economies and diseconomies of scale are prevalent.</p> <p>D. Implications for Business Decision-Making (5 minutes)</p> <ul style="list-style-type: none">• Discuss how understanding the Long Run Law of Production helps businesses make decisions about expansion, scaling operations, and optimizing production costs.• Provide a real-world example of a company that successfully scaled its operations and achieved economies of scale. <p>Exercise (5 Mins) Summarize- Ask few of the students to summarize the concept learnt in class.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How do returns to scale influence a company's decision to expand its operations in the long run?b) Reflect on the importance of understanding long-run production concepts for effective business management and planning. <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 9	Course Name: Business Economics Topic: Cost Concepts	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none">Define and differentiate between fixed, variable, and total costs.Explain the concepts of marginal cost and average cost.Analyze how these cost concepts are used in decision-making for production and pricing.Understand the cost-output relationship and economies of scale.Apply analytical cost concepts to real-world business scenarios to optimize production and pricing strategies.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none">Introduction (5 minutes)<ul style="list-style-type: none">-Start with a question: "Why is it crucial for businesses to understand their costs when making decisions?"- Briefly introduce the various types of costs (fixed, variable, total) and their relevance in economics.- Explain that understanding these costs helps businesses determine pricing, production levels, and profitability.Development (30 minutes)<ol style="list-style-type: none">Fixed and Variable Costs (10 minutes)<ul style="list-style-type: none">-Fixed Costs: Costs that do not change with the level of output (e.g., rent, salaries).-Variable Costs: Costs that vary directly with the level of production (e.g., raw materials, labor).-Total Costs: The sum of fixed and variable costs.-Provide examples of each type of cost in a business setting.-Discuss the relevance of fixed and variable costs in short-run and long-run decision-making.Marginal Cost and Average Cost (10 minutes)<ul style="list-style-type: none">-Marginal Cost (MC): The additional cost of producing one more unit of output.-Average Cost (AC): The total cost divided by the number of units produced.-Explain the relationship between marginal cost and average cost, emphasizing the concept of economies of scale.-Illustrate with diagrams showing how marginal cost intersects with average cost at the lowest point of the average cost curve.



	<p>-Economies of Scale: The cost advantages that a business obtains due to expansion.</p> <p>-Diseconomies of Scale: The point where further production increases lead to higher per-unit costs.</p> <p>-Discuss the significance of understanding the cost-output relationship for long-term business planning.</p> <p>-Provide real-world examples of companies that have benefited from economies of scale and those that have experienced diseconomies of scale.</p> <p>Exercise (5 mins)</p> <p>Present a scenario where a company must decide whether to increase production.</p> <p>Ask students to calculate the marginal cost of additional units and determine whether the company should produce more based on cost analysis.</p> <p>Discuss their responses, focusing on how marginal and average costs influence production decisions.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Homework:</p> <p>Research a business and analyze its cost structure. Identify its fixed, variable, and total costs, and discuss how these influence its pricing and production strategies.</p> <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How does understanding fixed and variable costs help businesses make decisions about scaling production?b) In what ways do marginal and average costs impact a company's pricing strategy?c) Reflect on the concept of economies of scale. How can businesses use this understanding to gain a competitive advantage? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 10	Course Name: Business Economics Topic: Economies of Scale	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Define economies of scale and explain the different types. Understand the relationship between economies of scale and cost reduction. Analyze how businesses achieve economies of scale and the challenges they might face. Differentiate between economies of scale and diseconomies of scale. Apply the concept of economies of scale to real-world business strategies.
Teaching Aids (if any)	<ol style="list-style-type: none"> PPT Video
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) Ask with a question: "Why do larger companies often have lower costs per unit than smaller companies?" Introduce economies of scale as the cost advantages that enterprises obtain due to their scale of operation, with cost per unit of output decreasing as scale increases. Briefly explain how economies of scale can lead to competitive advantages in the market. Development (30 minutes) <ol style="list-style-type: none"> Definition and Types of Economies of Scale (10 minutes) <ul style="list-style-type: none"> -Internal Economies of Scale: Cost savings that result from the company's own expansion. <ul style="list-style-type: none"> -Technical Economies: Gained through large-scale production methods. -Managerial Economies: Efficiency improvements through specialized management. -Financial Economies: Access to lower interest rates due to creditworthiness. -Marketing Economies: Bulk buying and advertising cost reductions. -Network Economies: Benefits from a large customer or user base. External Economies of Scale: Cost savings that accrue to all firms in an industry as the industry grows. <ul style="list-style-type: none"> -Infrastructure Development: Improved transportation or communication facilities. -Skilled Labor Availability: Access to a large pool of skilled labor in an industry hub. Provide real-world examples for each type, such as large-scale factories (technical) or access to capital markets (financial). B. Cost Reduction and Competitive Advantage (05 minutes)



	<ul style="list-style-type: none">-Discuss how economies of scale lead to lower average costs and how this can translate into pricing power or higher profit margins.-Illustrate with a diagram showing the downward-sloping long-run average cost curve as output increases.-Explain how businesses can use economies of scale to achieve a cost leadership strategy.-Provide examples of companies that have successfully leveraged economies of scale, such as Walmart or Amazon. <p>C. Diseconomies of Scale (5 minutes)</p> <ul style="list-style-type: none">-Define Diseconomies of Scale: The point at which increased production leads to higher per-unit costs.-Discuss the causes of diseconomies of scale, such as management inefficiencies, communication problems, or over-complexity.-Explain how businesses need to balance growth to avoid the pitfalls of diseconomies of scale.-Illustrate with examples of companies that faced challenges due to growing too large, such as Nokia in the late 2000s. <p>D. Achieving Economies of Scale (5 minutes)</p> <ul style="list-style-type: none">-Discuss strategies that businesses use to achieve economies of scale, such as expanding production capacity, investing in technology, or mergers and acquisitions.-Highlight the importance of planning and careful management to maximize the benefits of economies of scale.-Provide examples of industries where economies of scale are particularly significant, such as automobile manufacturing or telecommunications. <p>Exercise (5 mins): https://youtu.be/rYvzM_tayY4?si=kV0vU5PY2wSDihvV Ask questions based on Video</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. YoungSpend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How do economies of scale influence the competitive dynamics of an industry?b) What are the potential risks for a company that grows too quickly in pursuit of economies of scale?c) Reflect on a situation where a small company might compete effectively against larger companies despite not having economies of scale. How could this be possible?Spend 5 minutes to evaluate student assimilation of the lesson contents



Lesson Plan No. 11	Course Name: Business Economics Topic: Economies of Scope	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Define economies of scope and differentiate them from economies of scale. Explain how economies of scope are achieved and their impact on cost structures. Analyze the advantages of pursuing a strategy of diversification in terms of economies of scope. Apply the concept of economies of scope to real-world business scenarios. Understand the limitations and challenges associated with achieving economies of scope.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> -Start with a question: "How can a company benefit from producing a variety of products instead of focusing on just one?" -Introduce economies of scope as the cost advantages that a business gains by producing a range of products together rather than separately. -Briefly explain how economies of scope differ from economies of scale. Development (30 minutes) <ol style="list-style-type: none"> Definition and Characteristics of Economies of Scope (10 minutes) <ul style="list-style-type: none"> -Definition: Economies of scope occur when a company can produce multiple products more cost-effectively together than separately. -Characteristics: <ol style="list-style-type: none"> Shared Resources: Utilization of common resources across different products, such as production facilities, marketing channels, or R&D. Cost Reduction: Reduction in average costs due to the efficiency of producing multiple products. Synergies: Benefits from the synergy between different products or services, such as cross-selling opportunities. -Provide examples of companies that achieve economies of scope, such as a conglomerate like Procter & Gamble, which produces a diverse range of consumer goods. Economies of Scope vs. Economies of Scale (10 minutes) <ul style="list-style-type: none"> -Economies of Scale: Cost advantages gained through increasing production volume of a single product. -Economies of Scope: Cost advantages gained through producing multiple products or services. -Discuss the differences in cost structure and strategy between



	<p>economies of scale and economies of scope.</p> <p>-Provide diagrams illustrating the cost benefits of economies of scope versus economies of scale.</p> <p>C. Strategic Implications and Examples (10 minutes)</p> <p>-Diversification Strategy: How businesses use economies of scope to diversify their product lines and reduce risk.</p> <p>-Cross-Subsidization: Using profits from one product to support the production or marketing of another.</p> <p>-Real-World Examples:</p> <ul style="list-style-type: none">o Amazon: Leveraging its logistics network to offer a wide range of products efficiently.o Disney: Combining its media production with theme parks and merchandise to benefit from synergies. <p>-Discuss the strategic advantages of achieving economies of scope, such as enhanced market presence and reduced risk.</p> <p>D. Challenges and Limitations (5 minutes)</p> <p>-Complexity: Increased operational complexity when managing diverse product lines.</p> <p>-Coordination Costs: Costs associated with integrating and managing different business units or product lines.</p> <p>-Market Demand: Risks related to changes in market demand for one or more of the products.</p> <p>-Discuss examples of companies that struggled with achieving economies of scope due to these challenges.</p> <p>Exercise (5 mins):</p> <p>Present a case study of a company that has diversified its product offerings.</p> <p>Ask students to identify the potential economies of scope achieved and analyze the benefits and challenges faced by the company.</p> <p>Discuss their responses, focusing on how economies of scope can impact business strategy.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How can economies of scope provide a competitive advantage for businesses in a diverse market?b) What are the potential risks associated with pursuing a strategy of diversification to achieve economies of scope? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 12	Course Name: Business Economics Topic: Market Structure	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a. Define different types of market structures. b. Understand the characteristics of each market structure. c. Analyze real-world examples of firms operating within various market structures. d. Evaluate the implications of different market structures on competition and pricing.
Teaching Aids (if any)	a. PPT
Teaching Development	<p>1. Introduction (5 minutes) Ask questions. -Introduce the concept of market structures by explaining that different industries operate under different conditions and rules. -Explain that market structures refer to the competitive environment in which firms operate.</p> <p>1. Development (30 minutes) A) Discuss the four primary types of market structures: Perfect Competition (10 mins) Monopolistic Competition Oligopoly: Monopoly: Explain the characteristics of each market structure (15 mins) -Number of firms, type of products, entry barriers, control over price, and non-price competition. -Provide real-world examples for each market structure: Perfect Competition; Monopolistic Competition; Oligopoly; Monopoly Exercise (5 mins): Divide students into groups. - Assign each group a market structure and ask them to research and create a poster or presentation explaining:</p>



	<p>-Characteristics of the assigned market structure. Examples of companies or industries operating within that structure.</p> <p>- Implications of that market structure on competition and pricing Present a case study of a company that has diversified its product offerings.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How do different market structures impact pricing strategies?b) In what ways do market structures influence consumer choice and market efficiency? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 13	Course Name: Business Economics Topic: Perfect Competition Market Structure- Short Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a. Understand the characteristics of perfect competition. b. Explain how firms operating in perfect competition determine their prices. c. Analyse the impact of changes in demand and supply on prices in a perfectly competitive market. d. Evaluate the short-run equilibrium in perfect competition.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none">Introduction (5 minutes) Begin the lesson by revisiting the concept of perfect competition introduced previously in the market structures lesson. -Ask students to recall the characteristics of perfect competition -Briefly discuss the nature of price determination in markets with perfect competition.Development (30 minutes) -Explain the concept of price determination under perfect competition: -Firms in perfect competition are price-takers, meaning they accept the market-determined price. -Demand curve faced by the firm is perfectly elastic at the market price. -Firms aim to maximize profit by producing at the quantity where marginal cost equals the market price. - Discuss the short-run equilibrium: -In the short run, firms can make economic profit, incur losses, or break even.
Closure	<ol style="list-style-type: none">Summarize the Lesson Learning Outcomes and get affirmation from students on these.Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. YoungHomework



	<p>Identify a real-world industry or market that closely resembles perfect competition (e.g., agriculture, certain financial markets). Describe how prices are set in this market and the factors that influence supply and demand.</p> <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a. Conduct a brief quiz or discussion to assess students' understanding of price determination in perfect competition.b. Evaluate their ability to explain short-run equilibrium conditions in perfectly competitive markets. <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 14	Course Name: Business Economics Topic: Perfect Competition Market Structure- Long Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Explain the concept of long-run equilibrium in a perfectly competitive market. Understand the adjustment process for firms and market supply in the long run. Analyze how firms reach and maintain long-run equilibrium. Illustrate the conditions under which firms make normal profit in the long run.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> -Start with a question: "How do firms in a perfectly competitive market adjust their production and pricing in the long run?" -Briefly recap the characteristics of a perfectly competitive market and the difference between short-run and long-run analysis. - Introduce the focus of the lesson on long-run price and output determination. Development (30 minutes) <ol style="list-style-type: none"> Long-Run Equilibrium (10 minutes) <ul style="list-style-type: none"> -Definition: Explain that in the long run, firms in a perfectly competitive market will operate at a point where they make normal profit (zero economic profit). -Diagram: Illustrate the long-run equilibrium using a supply and demand graph, showing the intersection of the long-run supply curve and the market demand curve. -Conditions for Long-Run Equilibrium: <ol style="list-style-type: none"> Firms produce where marginal cost (MC) equals marginal revenue (MR) and average total cost (ATC). The market reaches equilibrium when the quantity demanded equals the quantity supplied, and firms earn zero economic profit. -Explanation: Discuss why firms make zero economic profit in the long run and how this results from the entry and exit of firms in the market. Adjustment Process (10 minutes) <p>Short-Run to Long-Run Adjustment:</p> <ol style="list-style-type: none"> Economic Profits: If firms are making economic profits in the short run, new firms enter the market, increasing supply and reducing prices until profits are zero. Economic Losses: If firms are making losses, some



	<p>firms exit the market, decreasing supply and increasing prices until remaining firms make normal profit.</p> <p>Diagram: Show the shift in the supply curve and the resulting changes in price and output in the long run. Real-World Example: Use an example such as the agricultural market to illustrate how the market adjusts over time.</p> <p>C. Long-Run Cost Curves (10 minutes)</p> <ul style="list-style-type: none">b. Economies and Diseconomies of Scale: Discuss how firms might experience economies or diseconomies of scale in the long run, affecting their cost structures.c. Long-Run Average Cost Curve (LRAC): Explain how the LRAC curve represents the lowest possible cost of producing each level of output in the long run.d. Diagram: Show the U-shaped LRAC curve and its relationship with the short-run average cost curves.e. Explanation: Discuss how firms adjust their production scale to minimize costs and achieve long-run equilibrium. <p>D. Implications and Applications (5 minutes)</p> <ul style="list-style-type: none">f. Normal Profit and Efficiency: Explain the concept of normal profit as the opportunity cost of using resources in a perfectly competitive market and how it leads to allocative and productive efficiency.g. Business Strategy: Discuss how understanding long-run equilibrium helps firms in strategic planning and decision-making.
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these. □2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. How does the concept of long-run equilibrium in a perfectly competitive market differ from short-run equilibrium? Spend 5 minutes to evaluate student assimilation of the lesson contents



Lesson Plan No. 15	Course Name: Business Economics Topic: Monopolistic Competition Market Structure- Short Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a) Describe the characteristics of a monopolistically competitive market. b) Explain how firms in monopolistic competition determine their pricing and output in the short run. c) Analyze the concepts of demand curve, marginal revenue, and profit maximization in this market structure. d) Illustrate the short-run equilibrium using graphical representations. e) Discuss the implications of short-run profit or loss for firms in monopolistic competition.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none">Introduction (5 minutes) -Start with a question: "How do firms in monopolistic competition decide on their prices and output levels?" -Introduce the key characteristics of monopolistic competition: product differentiation, many firms, and some degree of market power. -Explain that the focus will be on understanding how firms operate in the short run.Development (30 minutes)<ol style="list-style-type: none">Characteristics of Monopolistic Competition (5 minutes) Definition: Describe monopolistic competition as a market structure where many firms sell products that are similar but not identical. Features: Product differentiation, many sellers, some degree of control over price, and ease of entry and exit. Diagram: Show a basic demand curve for a firm in monopolistic competition.Short-Run Pricing and Output Determination (5 minutes) Demand Curve: Explain that each firm faces a downward-sloping demand curve due to product differentiation. Marginal Revenue (MR) Curve: Explain the concept of MR and how it differs from the demand curve. In monopolistic competition, the MR curve lies below the demand curve. Profit Maximization: Describe how firms maximize profit by producing where $MR = MC$ (Marginal Cost). Explain how this leads to determining the optimal output level and corresponding price. Diagram: Illustrate the short-run equilibrium showing the demand curve, MR curve, MC curve, and ATC (Average Total Cost) curve.Short-Run Equilibrium and Profit/Loss Analysis (10 minutes)



	<p>Equilibrium: Show the equilibrium point where $MR = MC$ and determine the price from the demand curve.</p> <p>Profit or Loss: Discuss scenarios where firms may earn profits or incur losses. Show how the distance between the price and ATC at the equilibrium output determines the level of profit or loss.</p> <p>Diagram: Provide diagrams showing profit (when the price is above ATC) and loss (when the price is below ATC) situations in the short run.</p> <p>D. Implications for Firms (5 minutes)</p> <p>Market Entry and Exit: Discuss how short-run profits or losses affect firm behavior and market dynamics. Explain that firms may enter or exit the market in response to these conditions.</p> <p>Example: Use a real-world example of a monopolistically competitive market, such as the restaurant industry, to illustrate how firms might adjust their prices and output</p> <p>Exercise (5 mins)</p> <ul style="list-style-type: none">-Present a scenario where a firm in a monopolistically competitive market is making a profit or incurring a loss.-Ask students to draw the demand, MR, MC, and ATC curves to show the firm's short-run equilibrium. Identify whether the firm is making a profit or loss and explain the implications for the firm's future decisions.
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young3. Homework: Create a detailed diagram illustrating a short-run equilibrium for a firm in monopolistic competition. Show scenarios of both profit and loss and explain the adjustments that might occur in the market. <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How does the presence of product differentiation affect pricing and output decisions in monopolistic competition?b) What are the short-run implications of profit or loss for firms in monopolistic competition, and how might this impact their market behavior?c) Reflect on a situation where a firm in monopolistic competition faces challenges in maintaining its market position. How might changes in pricing or output affect its performance? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 16	Course Name: Business Economics Topic: Monopolistic Competition Market Structure- Long Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none"> a) Explain the concept of long-run equilibrium in a monopolistically competitive market. b) Understand how the entry and exit of firms impact prices and output in the long run. c) Analyze how firms reach normal profit in the long run and the implications for market efficiency. d) Illustrate the adjustment process from short-run profit or loss to long-run equilibrium using graphical representations. e) Apply theoretical knowledge to real-world scenarios of long-run market behavior.
Teaching Aids (if any)	a. PPT
Teaching Development	<p style="text-align: center;">1. Introduction (5 minutes)</p> <p>-Ask question What happens to firms in a monopolistically competitive market in the long run? -Recap the characteristics of monopolistic competition and the key points from the short-run analysis (e.g., profit maximization, short-run profit or loss). -Introduce the focus of the lesson on understanding how the market adjusts in the long run.</p> <p style="text-align: center;">2. Development (30 minutes)</p> <p style="text-align: center;">A. Long-Run Equilibrium (10 minutes)</p> <p>-Definition: Explain that in the long run, firms in a monopolistically competitive market make normal profit (zero economic profit) due to the entry and exit of firms. -Entry and Exit of Firms: Discuss how short-run profits attract new firms into the market, increasing competition and reducing prices, while losses drive firms out, reducing competition and raising prices until firms make normal profit. -Diagram: Illustrate long-run equilibrium using a diagram showing the demand curve, MR curve, MC curve, and ATC curve where the price equals ATC and firms earn zero economic profit.</p> <p style="text-align: center;">B. Adjustment Process from Short Run to Long Run (10 minutes)</p> <p>Short-Run to Long-Run Adjustment: Economic Profits: Discuss how economic profits in the short run lead to new firms entering the market, increasing supply and driving down prices. Economic Losses: Explain how economic losses lead to firms exiting the market, decreasing supply, and raising prices. Normal Profit: Explain that in the long run, the process continues</p>



	until firms earn normal profit, where the price equals the minimum
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	<p>point on the ATC curve.</p> <p>Diagram: Show the shift in the demand curve and the resulting changes in equilibrium price and output as the market moves from the short run to the long run.</p> <p>C. Implications for Market Efficiency (5 minutes)</p> <p>Product Differentiation and Excess Capacity: Explain how product differentiation leads to firms operating with excess capacity in the long run, where output is less than the minimum efficient scale.</p> <p>Diagram: Show how firms produce at a level of output less than the point where the ATC curve is minimized.</p> <p>Market Efficiency: Discuss the implications of excess capacity and how it reflects a trade-off between variety for consumers and productive efficiency.</p> <p>D. Real-World Applications (5 minutes)</p> <p>Examples: Use real-world examples such as the retail or restaurant industry to illustrate how firms adjust their prices and output in the long run. Discuss how competition affects pricing and profitability in these markets.</p> <p>Critical Analysis: Encourage students to consider how firms in monopolistic competition balance the need for differentiation with the pressures of competition in the long run.</p> <p>Exercise (5 mins)</p> <p>Present a scenario where firms in a monopolistically competitive market are experiencing short-run profits or losses.</p> <p>Ask students to draw the demand, MR, MC, and ATC curves to show the firm's short-run equilibrium and the adjustment to long-run equilibrium. Identify the point where firms earn normal profit and explain the adjustment process.</p>
Closure	<ol style="list-style-type: none"> 1. Summarize the Lesson Learning Outcomes and get affirmation from students on these. 2. Suggested Reading <ul style="list-style-type: none"> - Managerial Economics by Paul Keat and Philip K.Y. Young <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none"> 1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. <ol style="list-style-type: none"> a) What factors cause the transition from short-run profit or loss to long-run equilibrium in monopolistic competition? b) How does the concept of normal profit in the long run affect the behavior of firms in a monopolistically competitive market? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Model Institute of Engineering
& Technology (Autonomous)
Lesson Plan

Kot Bhalwal, Jammu



Dr. Arun K. Gupta Teaching-Learning Centre

Version 1.1



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Lesson Plan No. 17	Course Name: Business Economics Topic: Monopoly Competition Market Structure- Short Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> a) Explain the characteristics of a monopoly and how they differ from other market structures. b) Understand how a monopolist determines the optimal price and output in the short run. c) Analyze the relationship between the demand curve, marginal revenue curve, and marginal cost curve in determining profit maximization. d) Illustrate the short-run equilibrium for a monopoly using graphical representations.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) Ask question <ol style="list-style-type: none"> a. How does a firm with no competition decide on its prices and production levels? b. Briefly explain the key characteristics of a monopoly: single seller, no close substitutes, and high barriers to entry. c. Introduce the focus of the lesson on understanding how a monopolist sets prices and output in the short run. 2. Development (30 minutes) <ol style="list-style-type: none"> A. Characteristics of a Monopoly (5 minutes) Definition: Describe a monopoly as a market structure where a single firm is the sole producer of a good or service with no close substitutes. Market Power: Explain that a monopolist has significant control over the price due to the lack of competition. Demand Curve: Discuss how the demand curve for a monopolist is the market demand curve, which is downward sloping. B. Short-Run Pricing and Output Determination (10 minutes) Marginal Revenue (MR) Curve: Explain the concept of MR and how it is derived from the demand curve. In a monopoly, the MR curve lies below the demand curve because the monopolist must lower the price to sell additional units. Profit Maximization: Describe how a monopolist maximizes profit by producing where MR equals MC (Marginal Cost). The corresponding price is then determined by the demand curve. Diagram: Illustrate the short-run equilibrium for a monopolist with a graph showing the demand curve, MR curve, MC curve, and ATC (Average Total Cost) curve. C. Short-Run Profit or Loss (10 minutes) Profit: Discuss the conditions under which a monopolist makes a profit in the short run, showing that the price is above ATC at the



	<p>equilibrium output.</p> <p>Loss: Explain how a monopolist might incur a loss if the ATC is above the price at the equilibrium output, but unlike firms in competitive markets, a monopolist can continue operating in the short run even at a loss.</p> <p>Diagram: Provide diagrams showing both profit and loss situations for a monopolist in the short run.</p> <p>D. Implications for Consumers and Market Efficiency (5 minutes)</p> <p>Consumer Impact: Discuss how monopoly pricing leads to higher prices and lower output compared to competitive markets, potentially resulting in consumer welfare loss.</p> <p>Market Efficiency: Explain the concept of deadweight loss, where monopoly pricing results in a loss of allocative efficiency compared to perfect competition.</p> <p>Exercise (5 mins)</p> <p>Present a scenario where a monopolist is determining its short-run pricing and output levels.</p> <p>Ask students to draw the demand, MR, MC, and ATC curves to show the monopolist's short-run equilibrium. Identify whether the monopolist is making a profit or loss and discuss the implications for its pricing strategy.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young3. Homework <p>Research a real-world example of a monopoly (e.g., a utility company). Analyze how the monopolist determines its prices and output in the short run. Discuss any observed instances of profit or loss.</p> <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a. How does the pricing power of a monopolist differ from that of a firm in a perfectly competitive market?b. What are the short-run implications of monopoly pricing for consumer welfare and market efficiency? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 18	Course Name: Business Economics Topic: Monopoly Competition Market Structure- Long Run	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Explain the characteristics of a monopoly and the implications. Understand how a monopolist maximizes profit in the long run. Analyze the relationship between cost curves and long-run equilibrium for a monopolist. Illustrate the long-run equilibrium for a monopoly using graphical representations.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> -Start with a question: "How does a monopolist sustain its pricing and output decisions in the long run?" -Recap the characteristics of a monopoly and the key points from the short-run analysis (e.g., profit maximization). -Introduce the focus of the lesson on understanding how a monopolist operates in the long run. Development (30 minutes) <ol style="list-style-type: none"> Long-Run Equilibrium (10 minutes) <ul style="list-style-type: none"> -Definition: Explain that in the long run, a monopolist seeks to maximize profit by adjusting its output and pricing strategy based on cost structures and market demand. -Cost Curves: Discuss the difference between short-run and long-run cost curves (i.e., the Long-Run Average Cost (LRAC) curve and Long-Run Marginal Cost (LRMC) curve). -Diagram: Illustrate long-run equilibrium with a graph showing the LRAC, LRMC, and the demand curve where the monopolist sets output where LRMC equals MR (Marginal Revenue) and determines price based on the demand curve. Profit Maximization in the Long Run (10 minutes) <ul style="list-style-type: none"> Profit Maximization: Describe how a monopolist maximizes profit in the long run by producing at the output level where LRMC equals MR. The price is then set where this output level intersects the demand curve. Normal Profit: Explain that unlike competitive markets, a monopolist can sustain economic profits in the long run due to high barriers to entry. Diagram: Show how a monopolist continues to earn profits by maintaining its market power and controlling the market supply.



	<p>C. Implications for Market Efficiency and Consumer Welfare (5 minutes)</p> <p>Consumer Impact: Discuss the implications of monopoly pricing for consumers, including higher prices and reduced output compared to competitive markets.</p> <p>Deadweight Loss: Explain the concept of deadweight loss as a measure of market inefficiency caused by monopoly pricing. Show how the monopolist's price exceeds marginal cost, leading to allocative inefficiency.</p> <p>Diagram: Provide a diagram illustrating deadweight loss in a monopoly market.</p> <p>D. Real-World Applications (5 minutes)</p> <p>Examples: Use real-world examples, such as pharmaceutical companies with patent monopolies, to illustrate how monopolists sustain long-run profits and the effects on pricing and market efficiency.</p> <p>Critical Analysis: Encourage students to consider how government regulation (e.g., antitrust laws) can impact monopolies in the long run.</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young3. Homework Create a detailed diagram illustrating the long-run equilibrium for a monopolist. Explain how the monopolist sustains economic profit and the conditions that allow for this outcome. <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a. How does the absence of competition allow a monopolist to sustain profits in the long run?b. What are the long-run implications of monopoly pricing for market efficiency and consumer welfare?c. Reflect on the potential benefits and drawbacks of government intervention in monopolistic markets. How might regulation affect pricing and output decisions? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 19	Course Name: Business Economics Topic: Oligopoly Market Structure	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: a) Describe the key characteristics of an oligopoly market structure. b) Understand how firms in an oligopoly make pricing and output decisions. c) Analyze the concept of interdependence among firms and how it influences market outcomes. d) Explain the role of collusion and cartels in oligopoly and the potential outcomes. e) Apply game theory to understand strategic behavior in an oligopoly.
Teaching Aids (if any)	a. PPT
Teaching Development	1. Introduction (5 minutes) Ask question What happens when only a few firms dominate a market? Briefly describe the key characteristics of an oligopoly: a few large firms, significant barriers to entry, and interdependence among firms. Introduce the focus of the lesson on understanding the behavior and strategies of firms in an oligopoly. 2. Development (30 minutes) A. Characteristics of Oligopoly (5 minutes) Definition: Explain that an oligopoly is a market structure where a small number of firms have significant market power. Interdependence: Discuss how firms in an oligopoly are interdependent, meaning that the actions of one firm directly affect the others. Examples: Provide examples of oligopolistic markets, such as the automobile, airline, or telecommunications industries. B. Pricing and Output Decisions (10 minutes) Kinked Demand Curve: Introduce the kinked demand curve model, where firms expect competitors to match price decreases but not price increases. Diagram: Illustrate the kinked demand curve with a graph showing the kinked shape and how it leads to price rigidity in an oligopoly. Price Leadership: Explain the concept of price leadership, where one dominant firm sets the price, and others follow. C. Collusion and Cartels (5 minutes) Collusion: Discuss how firms in an oligopoly might collude to set prices and output levels, leading to higher profits. Cartels: Explain what cartels are and provide examples, such as OPEC in the oil industry. Legal Implications: Briefly touch on the legal issues related to



	<p>collusion and how governments regulate against anti-competitive behavior.</p> <p>D. Game Theory and Strategic Behavior (5 minutes)</p> <p>Game Theory: Introduce game theory as a tool to analyze strategic interactions among firms in an oligopoly.</p> <p>Prisoner's Dilemma: Explain the prisoner's dilemma and how it applies to firms deciding whether to compete or collude.</p> <p>Payoff Matrix: Provide a payoff matrix to illustrate possible outcomes for firms in an oligopoly.</p> <p>Nash Equilibrium: Discuss the concept of Nash equilibrium and how firms might settle on a stable outcome where no one has an incentive to deviate.</p> <p>Exercise:</p> <p>Real-World Applications (5 minutes)</p> <p>Examples: Discuss real-world examples where game theory and strategic behavior are evident in oligopolistic markets.</p> <p>Critical Analysis: Encourage students to think about how oligopolies impact consumers, prices, and market efficiency</p>
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Suggested Reading<ul style="list-style-type: none">- Managerial Economics by Paul Keat and Philip K.Y. Young3. Homework <p>Research a real-world oligopoly (e.g., the smartphone industry). Analyze the pricing strategies of the dominant firms and how they interact with each other.</p> <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.<ol style="list-style-type: none">a) How does the interdependence of firms in an oligopoly influence their pricing and output decisions?b) What are the potential benefits and drawbacks of collusion for firms in an oligopoly?c) Reflect on how game theory helps us understand strategic behavior in oligopolistic markets. How does it apply to real-world scenarios? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 20	Course Name: Business Economics Topic: Sweezy Kinked Demand Model of Oligopoly	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Explain the key assumptions of the Sweezy Kinked Demand Model. Understand how the model illustrates price rigidity in oligopoly. Analyze the implications of the kinked demand curve for pricing and output decisions. Illustrate the kinked demand curve with a diagram and identify the equilibrium point. Discuss the limitations and criticisms of the Sweezy Kinked Demand Model.
Teaching Aids (if any)	a. PPT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <p>Ask question: Why do prices often remain stable in markets dominated by a few firms, even when costs change? Briefly describe the characteristics of an oligopoly and introduce the Sweezy Kinked Demand Model as a way to explain price rigidity. Outline the focus of the lesson on understanding the kinked demand curve and its implications.</p> Development (30 minutes) <p>A. Assumptions of the Sweezy Kinked Demand Model (5 minutes) Oligopoly Market Structure: Remind students that the model applies to markets with a few dominant firms. Behavioral Assumptions: Explain the two key assumptions: <ol style="list-style-type: none"> If a firm raises its price, competitors will not follow, leading to a significant loss in market share. If a firm lowers its price, competitors will match the price cut to avoid losing customers. Resulting Demand Curve: Describe how these assumptions lead to a kinked demand curve.</p> <p>B. The Kinked Demand Curve (10 minutes) Explanation of the Curve: Explain that the demand curve has a "kink" at the current market price: Above the Kink: The demand curve is relatively elastic because a price increase leads to a large drop in quantity demanded. Below the Kink: The demand curve is relatively inelastic because a price decrease does not significantly increase quantity demanded due to competitors matching the price cut.</p>



	<p>Marginal Revenue (MR) Curve: Illustrate how the MR curve has a discontinuity (a vertical gap) at the kink. Diagram: Draw the kinked demand curve on the board, showing the corresponding MR curve. Explain how the kink leads to price rigidity because small changes in marginal cost do not affect the equilibrium price and output.</p> <p>C. Price Rigidity and Implications (5 minutes) Price Rigidity: Emphasize that the kinked demand curve leads to price stability, as firms are hesitant to change prices due to uncertain reactions from competitors. Equilibrium: Show that the firm is in equilibrium where the MR curve intersects the marginal cost (MC) curve, within the vertical discontinuity of the MR curve. Implications for Firms: Discuss how price rigidity can lead to non-price competition (e.g., advertising, product differentiation) as firms seek to gain market share without altering prices.</p> <p>D. Criticisms and Limitations (5 minutes) Lack of Predictive Power: Discuss how the model does not predict the initial price or how firms might react to significant changes in costs or demand. No Explanation for Collusion: Mention that the model does not explain why firms in an oligopoly might collude or engage in price leadership. Static Model: Highlight that the Sweezy model is static and does not account for dynamic changes in the market.</p> <p>Exercise(10 mins) Real-World Applications (5 minutes) Examples: Discuss real-world markets where price rigidity is observed, such as gasoline or airline industries. Critical Analysis: Encourage students to consider how the Sweezy model applies to modern oligopolistic markets and whether it still holds relevance.</p>
Closure	<ol style="list-style-type: none"> Summarize the Lesson Learning Outcomes and get affirmation from students on these. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young Homework Create a detailed diagram of the kinked demand curve and MR curve, explaining the conditions that lead to price rigidity. Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ol style="list-style-type: none"> Reflective Questions (What, Why, Who?). Allow students to answer and discuss. <ol style="list-style-type: none"> How does the Sweezy Kinked Demand Model explain price rigidity in an oligopoly? What are the main limitations of the model in explaining real-world pricing behavior?



	<p>c) Reflect on whether price rigidity is beneficial or harmful to consumers and the overall market. How might firms in an oligopoly overcome the limitations of the Sweezy model? Spend 5 minutes to evaluate student assimilation of the lesson contents</p>
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Lesson Plan No. 21	Course Name: Business Economics Topic: Perfect Competition Market Structure- Short Run	Course No.: BBAMJ-502
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Objectives	<p>At the end of the lesson the student shall be able to:</p> <ul style="list-style-type: none"> e. Understand the characteristics of perfect competition. f. Explain how firms operating in perfect competition determine their prices. g. Analyse the impact of changes in demand and supply on prices in a perfectly competitive market. h. Evaluate the short-run equilibrium in perfect competition.
Teaching Aids (if any)	a. PPT
Teaching Development	<p>3. Introduction (5 minutes) Begin the lesson by revisiting the concept of perfect competition introduced previously in the market structures lesson. -Ask students to recall the characteristics of perfect competition -Briefly discuss the nature of price determination in markets with perfect competition.</p> <p>4. Development (30 minutes) -Explain the concept of price determination under perfect competition: -Firms in perfect competition are price-takers, meaning they accept the market-determined price. -Demand curve faced by the firm is perfectly elastic at the market price. -Firms aim to maximize profit by producing at the quantity where marginal cost equals the market price. - Discuss the short-run equilibrium: -In the short run, firms can make economic profit, incur losses, or break even.</p>
Closure	<p>4. Summarize the Lesson Learning Outcomes and get affirmation from students on these.</p> <p>5. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young</p> <p>6. Homework</p>



	<p>Identify a real-world industry or market that closely resembles perfect competition (e.g., agriculture, certain financial markets). Describe how prices are set in this market and the factors that influence supply and demand.</p> <p>Spend 5 minutes to wrap up and consolidate the learnings</p>
Evaluation	<p>2. Reflective Questions (What, Why, Who?). Allow students to answer and discuss.</p> <p>a. Conduct a brief quiz or discussion to assess students' understanding of price determination in perfect competition.</p> <p>b. Evaluate their ability to explain short-run equilibrium conditions in perfectly competitive markets.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents</p>



Lesson Plan No. 22	Course Name: Business Economics Topic: National Income - GDP, GNP, and NNP	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">- Define GDP, GNP, and NNP.- Differentiate between these measures of national income.- Explain the significance of GDP, GNP, and NNP in measuring economic performance.
Teaching Aids (if any)	a. PPT
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes):<ul style="list-style-type: none">- Ask students if they can recall any economic terms used in the news, such as GDP or GNP.- Provide a brief overview of national income concepts and their importance- Development (30 minutes)<ul style="list-style-type: none">- Explain GDP (Gross Domestic Product) as the total value of goods and services produced within a country's borders.- Define GNP (Gross National Product) as GDP plus net income from abroad.- Introduce NNP (Net National Product) as GNP minus depreciation.- Use examples to illustrate the difference between GDP and GNP.- Highlight the concept of depreciation to explain NNP.- Discuss how these measures are used to analyze economic growth, standard of living, and policy planning.
Closure	<ul style="list-style-type: none">- Summarize key takeaways and ask reflective questions: "Why is GDP not always the best indicator of a nation's welfare?"- Provide affirmation of understanding.- Suggested Reading- Managerial Economics by Paul Keat and Philip K.Y. Young- Homework



	<ul style="list-style-type: none">- Research and list the GDP, GNP, and NNP of your country for the last three years. Analyze any trends observed.- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a quick quiz on definitions and differences between GDP, GNP, and NNP.- Facilitate a brief discussion on the importance of national income measures.- Spend 5 minutes to evaluate student assimilation of the lesson contents

Lesson Plan No. 23	Course Name: Business Economics Topic: Methods of Measuring National Income	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: By the end of this lesson, students will be able to: <ol style="list-style-type: none">1. Identify the different methods of measuring national income.2. Explain the process of each method.3. Analyze the advantages and limitations of each method.
Teaching Aids (if any)	a. PPT



Teaching Development	<p>5. Introduction (5 minutes):</p> <ul style="list-style-type: none">Revisit the concept of national income from the previous lesson. Introduce the three main methods of measuring national income: Production, Income, and Expenditure methods <p>6. Development (30 minutes)</p> <p>A. Production Method (10 minutes):</p> <ul style="list-style-type: none">Explain how this method sums the value of final goods and services produced in an economy.Use examples to highlight its application in sectors like agriculture, manufacturing, and services. <p>B. Income Method (10 minutes):</p> <ul style="list-style-type: none">Discuss how this method adds up all incomes earned in the production process (wages, rent, interest, and profit).Provide illustrative examples. <p>C. Expenditure Method (10 minutes):</p> <ul style="list-style-type: none">Describe how this method calculates national income by summing consumption, investment, government spending, and net exports.Use visual aids to demonstrate the process.
Closure	<p>3. Closure (5 minutes):</p> <ul style="list-style-type: none">Summarize the three methods and their key distinctions.Ask reflective questions like: “Which method do you think is most accurate and why?” <p>7. Suggested Reading - Managerial Economics by Paul Keat and Philip K.Y. Young</p> <p>8. Homework</p>



	Choose a country and determine which method it primarily uses to measure national income. Justify your answer.
Evaluation	3. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. Conduct a small group activity to calculate national income using a hypothetical dataset. Spend 5 minutes to evaluate student assimilation of the lesson contents

Lesson Plan No. 24	Course Name: Business Economics Topic: Inflation and Deflation	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define inflation and deflation.• Identify the causes and effects of inflation and deflation.• Analyze how inflation and deflation impact individuals and economies.
Teaching Aids (if any)	a. Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Start with a question: “Have you noticed prices increasing or decreasing for products you use daily?”- Briefly introduce the concepts of inflation and deflation. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Define deflation as the sustained fall in general price levels.- Discuss causes such as demand-pull, cost-push, and monetary factors.- Explain how inflation erodes purchasing power and impacts savings.- Highlight how deflation can lead to reduced consumer spending and economic slowdown.- Provide real-world examples.
Closure	<ul style="list-style-type: none">• Summarize causes and effects of inflation and deflation.• Ask reflective questions: “How does inflation affect people with fixed incomes?”• Homework: Research the current inflation rate in your country and identify the primary causes.• Spend 5 minutes to wrap up and consolidate the learnings



Kot Bhalwal, Jammu

Evaluation	<ol style="list-style-type: none">1. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. <p>Conduct a quick quiz to assess understanding of key terms and concepts.</p>
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Lesson Plan No. 25	Course Name: Business Economics Topic: Fiscal Policy	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define fiscal policy.• Differentiate between expansionary and contractionary fiscal policies.• Analyze the role of fiscal policy in managing economic fluctuations.
Teaching Aids (if any)	Power point presentation
Teaching Development	<p>Introduction (5 minutes)</p> <ul style="list-style-type: none">- Pose a question: “What happens when the government spends more or less than it earns?”- Introduce fiscal policy as a tool to regulate the economy. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Define fiscal policy as the use of government spending and taxation to influence the economy.- Differentiate between expansionary (increasing spending or cutting taxes) and contractionary policies (reducing spending or increasing taxes).- Discuss examples such as stimulus packages during economic downturns.- Analyze the impact of fiscal policies on GDP, inflation, and unemployment.
Closure	<ul style="list-style-type: none">• Recap key points and ask: “What are the risks of excessive government spending?”• Ask reflective questions: “How does inflation affect people with fixed incomes?”• Homework: Research a fiscal policy implemented in your country in the last decade. Discuss its impact.• Spend 5 minutes to wrap up and consolidate the learnings



Kot Bhalwal, Jammu

Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a discussion on the effectiveness of fiscal policies.
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Lesson Plan No. 26	Course Name: Business Economics Topic: Monetary Policy	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define monetary policy.• Explain the tools of monetary policy.• Analyze the role of monetary policy in controlling inflation and unemployment.
Teaching Aids (if any)	Power point presentation
Teaching Development	<p>Introduction (5 minutes)</p> <ul style="list-style-type: none">- Start by asking: “What does the central bank of a country do to control inflation?”- Briefly introduce monetary policy as a tool for economic stabilization. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Discuss open market operations, reserve requirements, and interest rate adjustments.- Explain how each tool influences money supply and demand.- Analyze how monetary policy affects inflation, employment, and GDP growth.- Use examples like interest rate hikes to combat inflation.
Closure	<ul style="list-style-type: none">- Summarize the tools and significance of monetary policy.- Ask reflective questions: “Which is more effective, fiscal or monetary policy, in controlling inflation?”- Homework: Write a short essay on how your country’s central bank has used monetary policy to address a recent economic challenge.- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a quiz on monetary policy tools and their effects.- Facilitate a discussion on the challenges of implementing monetary policy.



Lesson Plan No. 27	Course Name: Business Economics Topic: Inflation and Deflation	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define inflation and deflation.• Identify the causes and effects of inflation and deflation.• Analyze how inflation and deflation impact individuals and economies.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Start with a question: “Have you noticed prices increasing or decreasing for products you use daily?”- Briefly introduce the concepts of inflation and deflation. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Define deflation as the sustained fall in general price levels.- Discuss causes such as demand-pull, cost-push, and monetary factors.- Explain how inflation erodes purchasing power and impacts savings.- Highlight how deflation can lead to reduced consumer spending and economic slowdown.- Provide real-world examples.
Closure	<ul style="list-style-type: none">• Summarize causes and effects of inflation and deflation.• Ask reflective questions: “How does inflation affect people with fixed incomes?”• Homework: Research the current inflation rate in your country and identify the primary causes.• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	2. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. Conduct a quick quiz to assess understanding of key terms and concepts.



Lesson Plan No. 28	Course Name: Business Economics Topic: Fiscal Policy	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define fiscal policy.• Differentiate between expansionary and contractionary fiscal policies.• Analyze the role of fiscal policy in managing economic fluctuations.
Teaching Aids (if any)	Power point presentation
Teaching Development	<p>Introduction (5 minutes)</p> <ul style="list-style-type: none">- Pose a question: “What happens when the government spends more or less than it earns?”- Introduce fiscal policy as a tool to regulate the economy. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Define fiscal policy as the use of government spending and taxation to influence the economy.- Differentiate between expansionary (increasing spending or cutting taxes) and contractionary policies (reducing spending or increasing taxes).- Discuss examples such as stimulus packages during economic downturns.- Analyze the impact of fiscal policies on GDP, inflation, and unemployment.
Closure	<ul style="list-style-type: none">• Recap key points and ask: “What are the risks of excessive government spending?”• Ask reflective questions: “How does inflation affect people with fixed incomes?”• Homework: Research a fiscal policy implemented in your country in the last decade. Discuss its impact.• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a discussion on the effectiveness of fiscal policies.



Lesson Plan No. 29	Course Name: Business Economics Topic: Impacts of Monetary Policy	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define monetary policy.• Explain the tools of monetary policy.• Analyze the role of monetary policy in controlling inflation and unemployment.
Teaching Aids (if any)	Power point presentation
Teaching Development	<p style="text-align: center;">Introduction (5 minutes)</p> <ul style="list-style-type: none">- Start by asking: “What does the central bank of a country do to control inflation?”- Briefly introduce monetary policy as a tool for economic stabilization. <p style="text-align: center;">Development (30 minutes)</p> <ul style="list-style-type: none">- Define inflation as the sustained rise in general price levels.- Discuss open market operations, reserve requirements, and interest rate adjustments.- Explain how each tool influences money supply and demand.- Analyze how monetary policy affects inflation, employment, and GDP growth.- Use examples like interest rate hikes to combat inflation.
Closure	<ul style="list-style-type: none">- Summarize the tools and significance of monetary policy.- Ask reflective questions: “Which is more effective, fiscal or monetary policy, in controlling inflation?”- Homework: Write a short essay on how your country’s central bank has used monetary policy to address a recent economic challenge.- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a quiz on monetary policy tools and their effects.- Facilitate a discussion on the challenges of implementing monetary policy.



Lesson Plan No. 30	Course Name: Business Economics Topic: Introduction to Sectoral Analysis - Definition and Importance	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Define sectoral analysis.• Understand the importance of sectoral analysis in economic studies and policymaking.• Identify key areas where sectoral analysis is applied.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Begin by asking: “Why do you think economists study individual sectors of the economy?”- Introduce the concept of sectoral analysis and its relevance. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Define sectoral analysis as the study of specific economic sectors, such as manufacturing, services, or agriculture.- Highlight its role in understanding sectoral contributions to GDP and employment.- Discuss how sectoral analysis informs economic policies, investment decisions, and resource allocation.- Provide real-world examples, such as energy sector analysis for climate policies.-
Closure	<ul style="list-style-type: none">• Summarize the definition and importance of sectoral analysis.• Ask reflective questions like: “What would happen if we ignored sectoral differences in policymaking?”• Homework: Research and list three economic sectors of your country. Identify why each is significant.• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">• Reflective Questions (What, Why, Who?). Allow students to answer and discuss.• Conduct a short quiz on the definition and importance of sectoral analysis.



Lesson Plan No. 31	Course Name: Business Economics Topic: Techniques of Sectoral Analysis	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Identify techniques used in sectoral analysis.• Explain how these techniques are applied.• Evaluate the advantages and limitations of different techniques.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Pose a question: “How can we measure the performance of an economic sector?”- Briefly introduce key techniques, such as input-output analysis and growth accounting. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Explain how this technique tracks interactions between sectors.- Provide an example, such as tracking energy inputs into manufacturing.- Discuss how this method measures contributions of labor, capital, and productivity to sectoral growth.- Introduce SWOT (Strengths, Weaknesses, Opportunities, Threats) as a qualitative tool.- Use examples to demonstrate its application.
Closure	<ul style="list-style-type: none">• Summarize causes and effects of inflation and deflation.• Recap key techniques and their applications.• Ask students: “Which technique do you think is most effective for analyzing sectors, and why?”• Home work: Choose an economic sector and describe how you would analyze it using one of the techniques discussed.• Suggested Reading: "Macroeconomics" by N. Gregory Mankiw
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a discussion on the strengths and weaknesses of input-output analysis.



Lesson Plan No. 32	Course Name: Business Economics Topic: Manufacturing Sector - Structure and Characteristics	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Describe the structure of the manufacturing sector.• Identify key characteristics of the sector.• Analyze the role of the manufacturing sector in economic development.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Ask: “What comes to mind when you think of the manufacturing sector?”- Provide an overview of the manufacturing sector’s role in the economy. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Explain how the manufacturing sector is organized into industries such as textiles, automotive, and electronics.- Highlight key players, from small enterprises to multinational corporations.- Discuss features like capital intensity, economies of scale, and high labor productivity.- Use examples to illustrate these characteristics.
Closure	<ul style="list-style-type: none">• Summarize the structure and characteristics of the manufacturing sector.• Pose reflective questions like: “Why is the manufacturing sector considered the backbone of many economies?”• Homework: Research the structure of the manufacturing sector in your country. Identify key industries and their characteristics.• Suggestive Reading: "Industrial Economics" by Donald A. Hay and Derek J. Morris• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	3. Reflective Questions (What, Why, Who?). Allow students to answer and discuss. Conduct a quick quiz to assess understanding of key terms and concepts.



Lesson Plan No. 33	Course Name: Business Economics Topic: Manufacturing Sector - Trends and Growth Patterns	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Identify trends in the manufacturing sector.• Analyze growth patterns and factors driving growth.• Evaluate the implications of these trends on the economy.
Teaching Aids (if any)	Power point presentation
Teaching Development	Introduction (5 minutes) <ul style="list-style-type: none">- Pose a question: "What factors do you think influence the growth of manufacturing industries?"- Introduce the significance of understanding growth trends. Development (30 minutes) <ul style="list-style-type: none">- Discuss recent trends, such as automation, globalization, and green manufacturing.- Use examples from industries like automotive and electronics.<ul style="list-style-type: none">o Growth Patterns (15 minutes):- Highlight factors driving growth, such as technological advancements, market demand, and government policies.- Discuss challenges, such as trade wars and supply chain disruptions.-
Closure	<ul style="list-style-type: none">• Summarize key trends and their implications.• Ask reflective questions like: "How can manufacturing firms adapt to changing trends?"• Homework: Analyze the growth patterns of a specific manufacturing industry in your country.• Suggestive Reading: "The Future of Manufacturing" by Industry Week• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a discussion on the impact of global trends on local manufacturing industries.



Lesson Plan No. 34	Course Name: Business Economics Topic: Manufacturing Sector - Competitive Analysis	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Conduct a competitive analysis of manufacturing firms.• Identify factors contributing to competitiveness.• Analyze the role of innovation in maintaining competitiveness.
Teaching Aids (if any)	Power point presentation
Teaching Development	Introduction (5 minutes) <ul style="list-style-type: none">- Ask: “What makes one manufacturing firm more competitive than another?”- Introduce the concept of competitive analysis. Development (30 minutes) <ul style="list-style-type: none">- Introduce Porter’s Five Forces and SWOT analysis as tools for competitive analysis.- Provide examples of their application.- Discuss real-world examples of competitive strategies, such as cost leadership and differentiation.
Closure	<ul style="list-style-type: none">• Summarize the importance of competitive analysis.• Pose reflective questions: “How can firms maintain competitiveness in a rapidly changing market?”• Homework: Conduct a competitive analysis of a local manufacturing firm.• Suggestive Reading: "Competitive Advantage" by Michael E. Porter• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a group discussion on strategies for maintaining competitiveness



Lesson Plan No. 35	Course Name: Business Economics Topic: Service Sector - Importance in Modern Economies	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Explain the role of the service sector in modern economies.• Identify key industries within the service sector.• Analyze the contribution of services to GDP and employment.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Ask: “What services do you use daily, and why are they important?”- Introduce the growing importance of the service sector. - Development (30 minutes)- Discuss the service sector’s contributions to GDP, employment, and innovation.- Highlight key industries like IT, finance, and healthcare.- Compare the role of services in developed and developing economies.- Discuss examples from countries with service-driven growth.
Closure	<ul style="list-style-type: none">- Recap the significance of the service sector.- Ask reflective questions: “Why is the service sector growing faster than manufacturing in many economies?”- Homework: Research the share of services in GDP for your country. Identify leading industries.- Suggestive Reading: "The Service Economy" by Jean Gadrey- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a quiz on the key industries and roles of the service sector.



Lesson Plan No. 36	Course Name: Business Economics Topic: Service Sector - Emerging Trends and Challenges	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Identify emerging trends in the service sector.• Analyze challenges faced by service industries.• Evaluate strategies to address these challenges.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Pose a question: "How has technology changed the way we access services?"- Introduce trends like digitalization and automation. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Discuss emerging trends such as e-commerce, AI, and globalization.- Highlight their impact on industries like retail and healthcare.- Analyze issues like cybersecurity, workforce skill gaps, and regulatory hurdles.- Use examples to illustrate these challenges.
Closure	<ul style="list-style-type: none">• Summarize trends and challenges.• Pose reflective questions: "What strategies can firms adopt to remain competitive in the service sector?"• Homework: Identify a challenge faced by a service industry in your country and suggest potential solutions.• Suggestive Reading: "The Service Economy" by Jean Gadrey• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a discussion on how firms can leverage trends to overcome challenges.



Lesson Plan No. 37	Course Name: Business Economics Topic: Service Sector - Case Studies and Applications	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Analyze real-world examples of service sector industries.• Apply sectoral analysis techniques to evaluate service industry performance.• Understand lessons from successful service-based businesses.
Teaching Aids (if any)	<ul style="list-style-type: none">- Power point presentation- Selected case studies (e.g., Amazon, Airbnb)
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Ask: "What factors make a service company stand out in its industry?"- Introduce case studies as a learning tool. - Development (30 minutes)- Present a case study on a successful service industry firm.- Discuss factors contributing to its success, such as innovation and customer focus.- Divide students into groups to analyze a different service sector case.- Ask them to identify key takeaways and present to the class.
Closure	<ul style="list-style-type: none">• Summarize key lessons from case studies.• Pose reflective questions: "What can new service businesses learn from these examples?"• Homework: Choose a service company and analyze its strengths, weaknesses, opportunities, and threats (SWOT).•• Suggestive Reading: "The Airbnb Story" by Leigh Gallagher• Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Assess student presentations and participation in group discussions



Lesson Plan No. 38	Course Name: Business Economics Topic: Cross-Sectoral Comparisons	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Compare and contrast the manufacturing and service sectors.• Analyze the interdependence between sectors.• Evaluate the role of technology in shaping sectoral dynamics.
Teaching Aids (if any)	Power point presentation
Teaching Development	<ul style="list-style-type: none">- Introduction (5 minutes)- Ask: “How do manufacturing and services complement each other?”- Provide an overview of cross-sectoral linkages. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Compare the characteristics of manufacturing (e.g., tangible output, capital intensity) and services (e.g., intangible output, customer interaction).- Use examples like automotive production (manufacturing) versus car repair/financing (services).- Discuss how service sectors, such as logistics and IT, support manufacturing.- Highlight cases where manufacturing firms have ventured into services (e.g., product support and maintenance).- Explain the impact of Industry 4.0, AI, and digital platforms in blending sectoral boundaries.
Closure	<ul style="list-style-type: none">- Recap the key differences, interdependencies, and technological influences.- Reflective Question: “How can policymakers balance growth strategies across sectors?”- Homework: Choose an industry where manufacturing and services are interdependent. Write a short report analyzing their relationship.- Suggestive Reading: "Understanding Industrial Dynamics" by McKinsey Global Institute- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a quiz or discussion on sectoral comparisons and interdependence.



Lesson Plan No. 39	Course Name: Business Economics Topic: Future Trends in Sectoral Development	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">• Identify emerging trends across economic sectors.• Analyze the implications of trends like digital transformation and sustainability.• Evaluate strategies for adapting to future sectoral shifts.
Teaching Aids (if any)	Power point presentation
Teaching Development	Introduction (5 minutes) <ul style="list-style-type: none">- Ask: "What do you think the future holds for manufacturing and services?"- Provide a brief overview of key future trends, such as digitalization, sustainability, and globalization. Development (30 minutes) <ul style="list-style-type: none">- Discuss trends like automation in manufacturing, the rise of e-commerce in services, and the focus on sustainable practices.- Use real-world examples, such as Tesla's advancements in green manufacturing and Amazon's AI-driven services.- Analyze the economic, social, and environmental impacts of these trends.- Discuss challenges like job displacement and the need for skill development.- Highlight how companies can innovate and upskill to stay competitive.
Closure	<ul style="list-style-type: none">- Summarize key trends and their implications for future sectoral growth.- Reflective Question: "Which trend do you think will have the most significant impact, and why?"- Homework: Research a future trend in an economic sector of your choice and analyze its potential impact.- Suggestive Reading: "The Fourth Industrial Revolution" by Klaus Schwab- Spend 5 minutes to wrap up and consolidate the learnings
Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Facilitate a group discussion or debate on which trends will dominate future sectoral dynamics.



Lesson Plan No. 40	Course Name: Business Economics Topic: The Role of Innovation in Sectoral Growth	Course No.: BBAMJ-502
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none">- Understand the role of innovation in driving sectoral growth.- Analyze examples of innovation in manufacturing and service sectors.- Evaluate the challenges and strategies for fostering innovation in different sectors.
Teaching Aids (if any)	Power point presentation
Teaching Development	<p>Introduction (5 minutes)</p> <ul style="list-style-type: none">- Begin with a question: "What recent innovations have had a significant impact on industries you are familiar with?"- Provide a brief overview of how innovation drives productivity and competitiveness. <p>Development (30 minutes)</p> <ul style="list-style-type: none">- Discuss examples like 3D printing, robotics, and renewable energy solutions.- Explain how these innovations improve efficiency and reduce costs.- Highlight innovations such as AI in healthcare, blockchain in finance, and cloud computing in IT services.- Explain how innovation enhances customer experience and creates new business models.- Discuss barriers to innovation, such as high costs, lack of skilled labor, and regulatory issues.- Explore strategies like government incentives, industry-academia collaboration, and R&D investments.
Closure	<ul style="list-style-type: none">• Recap the importance of innovation in sectoral growth.• Reflective Question: "How can companies ensure continuous innovation in a competitive environment?"• Homework: Choose a company known for innovation and research how it has impacted its sector.• Suggestive Readings: "The Innovator's Dilemma" by Clayton Christensen• Spend 5 minutes to wrap up and consolidate the learnings



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Evaluation	<ul style="list-style-type: none">- Reflective Questions (What, Why, Who?). Allow students to answer and discuss.- Conduct a discussion on the role of innovation in overcoming current sectoral challenges.
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