Chapter No & Chapter Title	Number of Classes with Class Title	Learning Outcomes At the end of the class, the students would be able to
1. Introduction (T-12)	1. Introduction to Economics: Definition, Nature, and Scope	1. Define economics using classical and modern definitions. 2. Distinguish between economics as a science and as an art. 3. Explain the scope of economics in terms of micro, macro, and applied domains.
	2. The Economic Problem – Scarcity and Choice	1. Explain how scarcity leads to the need for choices. 2. Illustrate the concept of opportunity cost using real-life examples. 3. Use the Production Possibility Frontier (PPF) to demonstrate trade-offs and opportunity costs.
	3. Comparative Advantage and Gains from Trade	1. Distinguish between absolute and comparative advantage. 2. Analyze how specialization leads to increased productivity and efficiency. 3. Explain how individuals or countries benefit from trade using the concept of comparative advantage.
	4. Economic Systems, Micro vs. Macro, and Types of Economic Analysis	1. Describe different types of economic systems and how they solve the basic economic problems. 2. Differentiate between microeconomics and macroeconomics with examples. Compare and contrast positive and normative economic statements.
2. Demand and Supply (T-2)	5. The Circular Flow of the Market	1. Describe the basic components and processes of the circular flow of the market, including households, businesses, and the flow of goods, services, and money. 2. Analyze and evaluate the impact of changes in one sector (e.g., government spending or household income) on the overall circular flow of the market and propose policy recommendations to stabilize economic flow.
	6. Demand and Determinants of Demand, The Law of Demand, Movement and Shifts of Demand Functions	1. Explain the law of demand and identify the key determinants that cause movements along the demand curve and shifts of the demand curve. 2. Analyze real-world scenarios to differentiate between a movement along the demand curve and a shift in the demand curve and evaluate how various determinants affect consumer behavior and market demand.

Chapter No & Chapter Title	Number of Classes with Class Title	Learning Outcomes At the end of the class, the students would be able to
	7. Supply and Determinants of Supply, The Law of Supply, Movement and Shifts of Supply Functions	1. Define the law of supply and identify the key determinants that influence supply, including those that cause movements along the supply curve and shifts of the supply curve. 2. Analyze changes in market conditions and determine whether they result in a movement along the supply curve or a shift in the supply curve and evaluate the broader economic implications of such changes.
	8. Market Equilibrium and Changes in Market Equilibrium- Excess Demand and Excess Supply;	1. Describe the concept of market equilibrium and explain how excess demand and excess supply affect prices and quantity in the market. 2. Analyze the effects of various market changes (such as shifts in demand or supply) on equilibrium price and quantity and evaluate the short-term and long-term outcomes of excess demand and excess supply situations.
	9. Consumers' and Producers' Surplus	1. Define consumer surplus and producer surplus and identify their representation on a supply and demand graph. 2. Analyze how changes in market conditions, such as shifts in supply or demand, affect consumer and producer surplus, and evaluate the efficiency of market outcomes
3. Elasticity of Supply and Demand (T-12)	10. Price Elasticity of Demand (PED)	1. Define price elasticity of demand and interpret its values. 2. Classify goods as elastic, inelastic, or unitary elastic based on PED. 3. Identify the key determinants affecting PED.
	11. Income, Cross, and Price Elasticity of Supply	1. Define and differentiate income and cross elasticity of demand. 2. Classify goods based on income and cross elasticities.
	12. Applications and Implications of Elasticity in Real Markets	1. Apply elasticity concepts to real-world business pricing and revenue decisions. 2. Analyze how elasticity affects tax burden between consumers and producers. 3. Evaluate policy outcomes (like taxes, subsidies, or price controls) using elasticity concepts.
4. Utility Analysis (T-2)	13. Total and Marginal Utility; Law of Diminishing Marginal Utility	1. Define total utility and marginal utility and explain the concept of the law of diminishing marginal utility with the help of examples. 2. Analyze consumer behavior using marginal utility and apply the law of diminishing marginal utility to real-life consumption choices and decision-making scenarios.

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	14. Equi-Marginal Principle; Derivation of Demand Curves	1. Explain the equi-marginal principle and describe how individual demand curves are derived from marginal utility analysis. 2. Apply the equi-marginal principle to allocate limited resources across different goods and analyze how changes in marginal utility lead to the derivation and shifts of individual demand curves.
	15. Indifference curve	1. Define an indifference curve and explain its basic properties, such as downward slope and convexity to the origin. 2. Analyze consumer preferences using indifference curves and apply the concept to determine optimal consumption bundles under a given budget constraint.
	16. Budget constraint	1. Define a budget constraint and illustrate it on a graph showing combinations of two goods a consumer can afford given their income and prices. 2. Analyze how changes in income and prices affect the budget constraint and apply it to determine the consumer's optimal choice in combination with indifference curves.
	17. Optimizing behavior-consumer's equilibrium	1. Explain the concept of consumer's equilibrium and the conditions under which a consumer maximizes utility. 2. Apply the conditions of consumer's equilibrium using the marginal utility approach and indifference curve analysis to determine the optimal consumption bundle.
5. **Theory of Production** **(T-12)**	18. The Production Function and Technology of Production	1. Define a production function and explain the relationship between inputs and outputs. 2. Differentiate between short-run and long-run production processes. 3. Understand the role of technology in influencing production efficiency.
	19. Production with One Variable Input – Marginal and Average Products	1. Define and calculate total, average, and marginal products. 2. Graph and interpret the behavior of marginal and average product curves. 3. Explain the Law of Diminishing Marginal Returns with examples.
	20. Production with Two Variable Inputs – Isoquants and Isocosts	1. Define and construct isoquants to show combinations of inputs that yield the same output. 2. Explain the concept of MRTS and how it reflects input substitution. 3. Analyze producer equilibrium using isoquants and isocosts.

Chapter No & Chapter Title	Number of Classes with Class Title	Learning Outcomes At the end of the class, the students would be able to
	21. Returns to Scale and Long-Run Production	1. Define and distinguish between increasing, constant, and decreasing returns to scale. 2. Identify returns to scale from a production function. 3. Differentiate between diminishing marginal returns and returns to scale.
6. Theory of Cost (T-2)	22. Accounting, Economic, Opportunity, and Sunk Costs; Short-Run Total and Per-Unit Costs Curves	1. Define and differentiate between accounting costs, economic costs, opportunity costs, and sunk costs. 2. Analyze short-run cost data to distinguish between total and per-unit costs and evaluate how opportunity and sunk costs influence managerial decision-making.
	23. Costs in the Long-Run; Long-Run vs Short-Run Costs.	1. Explain the difference between long-run and short-run costs in production. 2. Evaluate production scenarios to determine when firms should transition from short-run to long-run cost planning and predict how changes in scale affect cost structures.
7. Perfect Competition (T-12)	24. Introduction to Perfect Competition – Assumptions and Market Structure	1. Define perfect competition and list its core assumptions. 2. Explain how each assumption affects the behavior of firms and consumers in the market. 3. Identify real-world industries that approximate perfect competition.
	25. Profit Maximization – Demand, Revenue, and Cost Concepts	1. Draw and explain the horizontal demand curve facing a perfectly competitive firm. 2. Calculate and interpret total, average, and marginal revenue. 3. Apply the MR = MC rule to determine the output level for profit maximization.
	26. Short-Run Decisions – Profit, Loss, and Shut Down	1. Distinguish between accounting profit, economic profit, and operating losses. 2. Use cost and revenue data to determine if a firm earns a profit, breaks even, or incurs losses. 3. Explain when and why a firm will shut down in the short run.
	27. Supply and Long-Run Equilibrium in Perfect Competition	1. Derive the short-run supply curve of a firm and the industry. 2. Explain how firms' entry and exit lead to long-run equilibrium. 3. Describe the characteristics of long-run equilibrium in perfect competition.
8. Monopoly (T-2)	28. Demand, Average and Marginal Revenue;	1. Ascribe the relationship between demand, average revenue, and marginal revenue. 2. Analyze revenue data to determine how changes in demand affect a firm's average and marginal revenue and recommend pricing strategies accordingly.

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	29. Monopolist's Output Decision and Supply Curve;	1. Explain how a monopolist determines its profit-maximizing level of output and why a monopolist does not have a traditional supply curve. 2. Analyze a monopolist's cost and demand conditions to determine optimal output and pricing and evaluate how the absence of a supply curve affects market responses to changes in demand.
	30. Monopoly Power	1. Define monopoly power and identify its key sources. 2. Evaluate the degree of monopoly power in different markets using measures like the Lerner Index and assess its impact on consumer welfare and market efficiency.
	31. Perfect Competition and Monopoly Compared.	1. Describe the key differences between perfect competition and monopoly in terms of pricing, output, and market power. 2. Compare and critically assess the efficiency and welfare outcomes under perfect competition and monopoly, using real-world examples.