

INTERMEDIATE MICROECONOMICS-I

Course Outcome as per Bloom's Taxonomy for Intermediate Microeconomics-I:

Module 1 (Consumer Behaviour and Choice):

1. Define the concept of consumer choice and analyze how individuals make decisions regarding consumption and leisure time at an intermediate level (Knowledge).
2. Apply the concepts of decomposition of price effects, Hicks and Slutsky decomposition, and the Slutsky equation to analyze changes in consumer behavior due to price changes (Application).
3. Evaluate the labor supply and savings decision-making process, including the choice between leisure and consumption, using economic models and theories (Analysis).
4. Investigate choice under uncertainty and intertemporal choice, and analyze how individuals make decisions in uncertain and changing economic environments (Evaluation).
5. Demonstrate an understanding of revealed preference theory and its implications for consumer decision-making and market behavior (Synthesis).

Module 2 (The Firm and Perfect Market Structure):

1. Understand the behavior of profit-maximizing firms under perfect competition and analyze firm and industry equilibrium conditions (Knowledge).
2. Calculate consumer and producer surplus, understand the effects of taxes, subsidies, and price controls on market outcomes (Application).
3. Evaluate the concepts of input markets, including derived demand, productivity of an input, value of the marginal product, and marginal revenue product (Analysis).
4. Analyze the demand for inputs under competitive conditions and apply the product exhaustion theorem to understand input market dynamics (Evaluation).

Overall Course Outcome:

- By the end of the course, students will be able to demonstrate a thorough understanding of consumer behavior, firm decision-making, and market dynamics at an intermediate level of microeconomic analysis. They will be able to apply economic theories and models to analyze and evaluate complex economic choices and market outcomes, leading to well-informed decision-making in the field of microeconomics.

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