OPEN EDUCATIONAL RESOURCES

(OER)

FLIPPED CLASSROOM ACTIVITY CONSTRUCTOR – USING EXISTING CONTENT

By:

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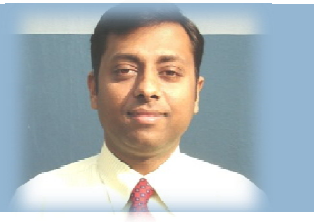
Pedagogy for Online and Blended Teaching-Learning Process

Dr. Raveesh Agarwal

Ph.D., M.Phil, MBA, MBE, UGC NET Qualified



Professional Excellence Summary

- Have over eighteen years' experience in teaching and research at University & Institutes level.
- Have four years' experience in corporate.
- Energetic, flexible & self motivated professional with a flair for adopting emerging trends of Industries and addressing same to the students.

Professional Interests

Research: Breakthrough Management, Corporate & Business Strategy, Retail, Innovation

Teaching: Managerial Economics, Engineering & Managerial Economics, Marketing, Retail Management Interest

Topic: Elasticity of Demand and Its uses in managerial decision making

Pedagogy for Online and Blended Teaching-Learning Process

Dr. Raveesh Agarwal

Elasticity of Demand and Its Uses in Managerial Decision Making

MBA , PGDM, B.Tech

MBA, PGDM I Year
(I Semester Students)

Engineering & Management

Dr. A. P. J. Abdul Kalam Technical University, Lucknow (U.P.)

Out-of-class Activity Design-1

Learning Objective(s) of Out-of-Class Activity:

At the end of watching the videos student should be able to,

1. Understand the meaning of Elasticity of Demand
2. To know the different types of Elasticity of Demand
3. Understand the degrees of Elasticity of Demand
4. How to measure Elasticity of Demand
5. To know the importance of Elasticity of Demand in managerial decision

Key Concept(s) to be covered:

1. Meaning of Elasticity of Demand
2. Types of Elasticity of Demand
3. Degrees of Elasticity of Demand
4. Measurement of Elasticity of Demand
5. Uses of Elasticity of Demand in Managerial Decision

Out-of-class Activity Design - 2

Concept 1:	**Meaning of Elasticity of Demand**
Source of Video:	https://www.youtube.com/watch?v=COFOOz8Qh4M
Total Time Duration:	3.00 Minutes
Category:	Education
License:	Standard YouTube License

Concept 2:	**Types of Elasticity of Demand**
Source of Video:	https://www.youtube.com/watch?v=P2HuBKTxB8g
Total Time Duration:	10.00 Minutes
Category:	People & Blogs
License:	Standard YouTube License

Concept 3:	**Degrees / Kinds of Elasticity of Demand**
Source of Video:	https://www.youtube.com/watch?v=e4AMzaTmZic
Total Time Duration:	7.37 Minutes
Category:	Education
License:	Standard YouTube License

Out-of-class Activity Design - 2

Concept 4(A):	**Measuring Price Elasticity of Demand - % Method**
Source of Video:	https://www.youtube.com/watch?v=NitKWhKGSfE
Total Time Duration:	8.11 Minutes
Category:	People & Blogs
License:	Standard YouTube License

Concept 4(B):	**Measuring Elasticity of Demand - Arc Method**
Source of Video:	https://www.youtube.com/watch?v=YkFlpQLOCZs
Total Time Duration:	3.30 Minutes
Category:	Education
License:	Standard YouTube License

Concept 4(C):	**Measuring Elasticity of Demand -Total Outlay Method**
Source of Video:	https://www.youtube.com/watch?v=kr7ru-IFwt8
Total Time Duration:	5.47 Minutes
Category:	Education
License:	Standard YouTube License

Out-of-class Activity Design - 2

Concept 5:	**Uses of Elasticity of Demand in Managerial Decision Making**
Sources of Videos:	https://www.youtube.com/watch?v=-ktiMh1oRQg
	https://www.youtube.com/watch?v=o_rZVRXmaOI
Total Time Duration:	7.49 Minutes
	5.13 Minutes
Category:	Education
License:	Standard YouTube License

Out-of-class Activity Design - 2

Mapping Concept to Video Source

Concept		Video Segment	Duration (In Minutes)
Concept 1: Meaning of Elasticity of Demand		V1	3.00
Concept 2: Types of Elasticity of Demand		V2	10.00
Concept 3: Degrees /Kinds of Elasticity of Demand		V3	7.37
Concept 4: Measuring Price Elasticity of Demand	Percentage Method	V4	8.11
	Arc Method	V5	3.30
	Total Outlay Method	V6	5.47
Concept 5: Uses of Elasticity of Demand in Managerial Decision Making		V7 V8	7.49 5.13
		Total Duration	49.87

Out-of-class Activity Design - 2

Other Useful resources to read the Elasticity of Demand Concept

1. https://open.lib.umn.edu/principleseconomics/chapter/5-1-the-price-elasticity-of-demand/

Licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License.

2. https://opentextbc.ca/principlesofeconomics/chapter/5-1-price-elasticity-of-demand-and-price-elasticity-of-supply/

Licensed under a Creative Commons Attribution 4.0 International License, except where otherwise noted.

3. https://www.youtube.com/watch?v=4oj_Inj6pXA

License: Creative Commons Attribution license (reuse allowed)

4. https://learn.saylor.org/mod/page/view.php?id=18398

License: under a Creative Commons Attribution 3.0 Unported license.

Out-of-class Activity Design - 3

Aligning Assessment with Learning Objective

Learning Objective	Assessment Strategy	Expected Duration (in min)	Additional Instructions (if any)
Understand the meaning of Elasticity of Demand	Q 1. Write your comment on the following statements in a sentence or two: Elasticity of demand refers to change in quantity consequent upon change in price of the commodity.	5 minutes	Watch V1 and then answer Q1
To know the different types of Elasticity of Demand	Q2. Define the following concepts: (a) Cross elasticity of demand (b) Income elasticity of demand	5 minutes	Watch V2 and then answer Q2 (a-b)

Out-of-class Activity Design – 3

Aligning Assessment with Learning Objective

Learning Objective	Assessment Strategy	Expected Duration (in min)	Additional Instructions (if any)
Understand the degrees of Elasticity of Demand	**Q3 (A). Define the following concepts:** (a) Perfectly elastic (b) perfectly inelastic (c) Unit elastic Demand Q 3 (B) Complete the following sentences: In case of a perfectly elastic demand, demand curve for the concerned commodity is_____	5 minutes	Watch V3 and then answer Q3 (A) (a-c) & Q 3(B)
How to measure Elasticity of Demand	**Q.4 Write true or false with a reasons-** If 5% increase in PX causes 5% increase in expenditure on Good-X, elasticity of demand = 1. _____ _____	5 minutes	Watch V4 and then answer Q4

Out-of-class Activity Design - 3

Aligning Assessment with Learning Objective

Learning Objective	Assessment Strategy	Expected Duration (in min)	Additional Instructions (if any)
How to measure Elasticity of Demand	Q 5. Write true or false with a reasons- When slope of demand curve = 0, price elasticity of demand = ¥ _____ _____	5 minutes	Watch V4 and then answer Q5
To know the importance of Elasticity of Demand in managerial decision	Q6. What is the significance of elasticity of demand for producers and government?	5 minutes	Watch V7 and then answer Q6

IN-CLASS SEGMENT

In-class Activity Design - 1

Learning Objective(s) of In-Class Activity:

At the end of the class, students will be able to

1. Understand the meaning of Elasticity of Demand, its Types and degrees of Elasticity of Demand
2. They will be able to solve the numerical problems related to Elasticity of Demand

Key Concept(s) to be covered:

1. Meaning of Elasticity of Demand
2. Types of Elasticity of Demand
3. Degrees of Elasticity of Demand
4. Measurement of Elasticity of Demand
5. Uses of Elasticity of Demand in Managerial Decision

In-class Activity Design -2

Active Learning activity(ies) that I plan to do

Real world problem solving using

1. Think-Pair-Share

Concept clarification using

1. Peer Instruction

In-class Activity Design -2

Peer Instruction Strategy

At the start of the class, we will provide summary of topics and pose the following questions-

Q.1 When the price of a commodity falls by 80%, the quantity demanded increases by 100%. Find out its price elasticity of demand.

Q.2 As a result of 5 percent fall in price of food, its demand rises by 12%. Find out price elasticity of demand and tell demand is elastic or inelastic and why?

Q.3 Price of a goods falls from Rs. 10 to Rs. 8. As a result its demand rises from 80 units to 100 units. What can you say about price elasticity of demand by total expenditure?

Q.4 What is price elasticity of demand when demand curve is

- Straight line parallel to x-axis
- Straight line parallel to y-axis
- On the midpoint of straight line moving downwards from left to right?

In-class Activity Design -2

Peer Instruction Strategy – What Student Does

- For each question students will first solve individually
- Then they will discuss with peers and come to consensus
- Listen to instructors explanation

In-class Activity Design -2

TPS Strategy – What Instructor does

- First revise the formula to calculate price elasticity of demand
- Later provide the overview of elastic, inelastic and unit elasticity of demand
- Revise the formula to measure elasticity by total outlay method

In-class Activity Design -2

TPS Strategy – What Instructor does

Think (~2 minutes)

Instruction: Think about the different methods to measure elasticity of demand and different degrees of elasticity of demand.

Think individually and identify price elasticity of demand in the questions given.

In-class Activity Design -2

TPS Strategy – What Instructor does

Pair (~5 minutes)

Instruction: Now pair up and compare your answers. Agree on final answer.

While students are pairing and discussing, we will go to each team to see what they are doing.

In-class Activity Design -2

Justification of Active Learning Strategy

- Students are required to go beyond mere listening and execution of prescribed steps. They are required to think deeply about the content they were familiarized in out-of-class and do higher order thinking.

- There is also feedback provided (either through peer discussion or instructor summary)

OPEN EDUCATIONAL RESOURCE

By:
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Process of OER Creation: Elasticity of Demand and Its Uses in Managerial Decision Making

Section 1: Introduction of OER/Overview of OER

We have consider the following points while creating OER

1. What are we trying to achieve with this teaching course – what are our aims?
2. What activities do we wish the learners to engage with in order to demonstrate or achieve those aims – what are the learning objectives or outcomes, and how are they to be assessed?
3. How will we evaluate the effectiveness of what we have produced?

Learning Objectives:

Measurable and specific Objectives: What do we want students to be able to know as a result of this lesson?

- Students will be able to define qualities of inelastic and elastic demand curves
- Students will be able to explain why an item is inelastic or elastic
- Students will be able to calculate elasticity of demand
- Understand the meaning of Elasticity of Demand
- To know the different types of Elasticity of Demand
- Understand the degrees of Elasticity of Demand
- To know the importance of Elasticity of Demand in managerial decision

Target Audience

- MBA, PGDM I Year (I Semester Students)

Key Concepts Covered

1. Meaning of Elasticity of Demand
2. Types of Elasticity of Demand
3. Degrees of Elasticity of Demand
4. Measurement of Elasticity of Demand
5. Uses of Elasticity of Demand in Managerial Decision

Resources

Video Resources & other web links are provided to understand the concepts in detail.

2: Decision taken in creation of OER

- The topic "Elasticity of Demand and Its Uses in Managerial Decision Making" is subdivide in to following parts to cover the whole topic like as follows:

1. Meaning of Elasticity of Demand
2. Types of Elasticity of Demand
3. Degrees of Elasticity of Demand
4. Measurement of Elasticity of Demand
5. Uses of Elasticity of Demand in Managerial Decision

- Further web resources and videos link are searched to know the concepts in details. Finally best links are selected to provide clarity about the concepts.
- Time duration of videos are not more than 10 Minutes. Only short videos are selected so that students may keep their interest in learning.

3: Description of OER

The topic "Elasticity of Demand and Its Uses in Managerial Decision Making" is subdivide in to different parts to cover the whole topic as follows:

Concept 1:	**Meaning of Elasticity of Demand**
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Total Time Duration:	3.00 Minutes
Category:	Education

License: Standard YouTube License

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Total Time Duration: 10.00 Minutes

Category: People & Blogs

License: Standard YouTube License

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Total Time Duration: 5.47 Minutes

Category: Education

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Section 4: Effectiveness of OER

Justification of Active Learning Strategy

- Students are required to go beyond mere listening and execution of prescribed steps. They are required to think deeply about the content they were familiarized in out-of-class and do higher order thinking.
- There is also feedback provided (either through peer discussion or instructor summary)

Section 5: Consolidate log of team work

OER creation is team work and we have 2 members in our team. We discussed each point every day and finalize it before final updation.

Feedback Form

1. IS THE OER TRULY CREATED AS AN OPEN EDUCATIONAL RESOURCE?* (Required)

1.
2.
3.
4.

2. HOW MEASURABLE AND SPECIFIC ARE THE LEARNING OBJECTIVES?* (Required)

1. Unacceptable

   The objectives have not been stated.**0** POINTS

2. Unsatisfactory

   The objectives stated are not measurable and specific.**1** POINTS

3. Needs Improvement
4. Target Performance

3. ARE THE RATIONALE FOR DESIGN DECISIONS PROVIDED?* (Required)

1. Unacceptable

   No design decisions have been provided.**0** POINTS

2. Unsatisfactory

   The design decisions are not detailed and do not provide information about the OER creation process.**1** POINTS

3. Needs Improvement

   Some of the design decisions have been explained but not all have been well explained to give a complete picture of OER creation.**2** POINTS

4. Target Performance

There is a detailed description about the content, pedagogic and technological decisions involved in the creation of OER.**3** POINTS

4. ARE THE LINKS TO THE OER PRESENT IN THE DOCUMENTATION?* (Required)

1. Unacceptable

   No link has been provided for accessing the OER**0** POINTS

2. Unsatisfactory

   The link has been provided however it is not accessible**1** POINTS

3. Target Performance

   The link for OER has been provided and it is accessible.**3** POINTS

5. IS THERE A DETAILED DESCRIPTION OF THE OER?* (Required)

1. Unacceptable

   No details of the OER have been provided.**0** POINTS

2. Unsatisfactory

   The OER description (Screenshot/Screencast/ Text) provided is not elaborate and hence is not useful for creation of similar OER.**1** POINTS

3. Needs Improvement

   The OER description provided (Screenshot/ Screencast/ Text) is not fully detailed and needs additional relevant information for completeness.**2** POINTS

4. Target Performance

   The OER description is complete with screenshot/screencast and textual description that enables anyone to create a similar OER.**3** POINTS

6. DOES THE DOCUMENT MENTION HOW TO USE THE OER IN A TEACHING-LEARNING CONTEXT?* (Required)

1. Unacceptable

   No details on how to use the OER in a teaching-learning context are provided.**0** POINTS

2. Unsatisfactory

The instructions on how to download the OER are available but there are no details on how to use it in a teaching-learning context.**1** POINTS

3. Target Performance

The instructions provided clearly explain how to download and use the OER in a teaching-learning context.**3** POINTS

7. ARE THE MECHANISMS TO MEASURE OER EFFECTIVENESS PROVIDED IN THE DOCUMENT?* (Required)

1. Unacceptable

No plans for measuring OER effectiveness are provided.**0** POINTS

2. Unsatisfactory

The effectiveness measures are not explanatory and do not reflect the actual use of OER.**1** POINTS

3. Needs Improvement

The effectiveness measures explains to measure at only one level - either Student or Consumer.**2** POINTS

4. Target Performance

8. ARE THERE PROPER ATTRIBUTIONS FOR WORKS CITED?* (Required)

1. Unacceptable

No attributions have been provided to the sources that have been used for OER and document creation.

Target Performance

All sources have been cited by the team under the section -

- **Compare your selections with the instructor's selections**

2. **Assess Peers**

This step's status:

3. **Your Grade:**