

**Innovative Teaching Pedagogy-SAR**

**Household Management**

**Faculty Name:** Dr. Uma MH

**Course Title:** Managerial Economics

**Year and Semester:** 2019-2021

Activity duration: 30 minutes

Activity Space: Within Classroom

Activity Slot: Within scheduled sessions

Debriefing duration: 10 minutes

**Learning outcome:** Students understand the concept of Economics through household management and how it can be applied to business of a firm.

**Overview:** Students are grouped into members of seven. Each group acts like a household. They play the roles of family members depending upon the family size; mother, father, children, uncle, aunt, grandchildren, etc.

The family has a fixed monthly income. The members (family) are asked to list out their wants.

Wants -List of members							
A	B	C	D	E	F	G	Family Income (Rs.)

Since the family income is limited compared to the wants of the family, members are asked by the Home maker to make choice i.e., prioritize their wants as most urgent wants to be satisfied.

All the members select their wants to be satisfied on urgent basis and hands over to the Home maker. He/She tries to meet only those wants which need immediate attention with the income in hand. The same can be enacted as an application to business where a firm allocates its limited resources in terms of three Ms; Money, Machine and Materials to produce maximum output possible.