

Experiential Learning
INTERVIEW WITH LOCAL STREET VENDORS
Understanding the relationship between Price, Demand and Supply

Year/ Sem: Ist Year / Ist Sem Students

Subject: Economics for Business Decisions

Number of students: 180

Task Given: Students need to visit to the small vendors and ask them how they decide the price of their product; how much profit they are able to make in a day, relationship between cost and price, relationship between supply and price of their product and relationship between demand and price.

Mode of Presentation: Video and PPT presentaitons

Faculty In-charge: Dr. Anupama K Malagi

Dr. Swati Gupta

Prof. Priya Jain

Objectives

- Understanding the pricing strategy of small street vendors
- Learning how demand affects the price and leads to change in price at different time in a single day
- Understanding how supply affects the price of the product
- Understanding the different economic problems faced by the small street vendors

Feedback from the students:-

This way to learning the price demand relationship is something new and we have seen for the first time. It has helped us a lot to actually understand how the prices are decided and how it affects the demand of the product. Even the prices are changed in a single day at different point of time. Talking to the small street vendors has given us the practical exposure and has made us understand that only classroom study won't help in our practical life , we need to come closure to the market and understand how different economics forces work in the market. We are extremely thankful to Our professors for this wonderful opportunity.

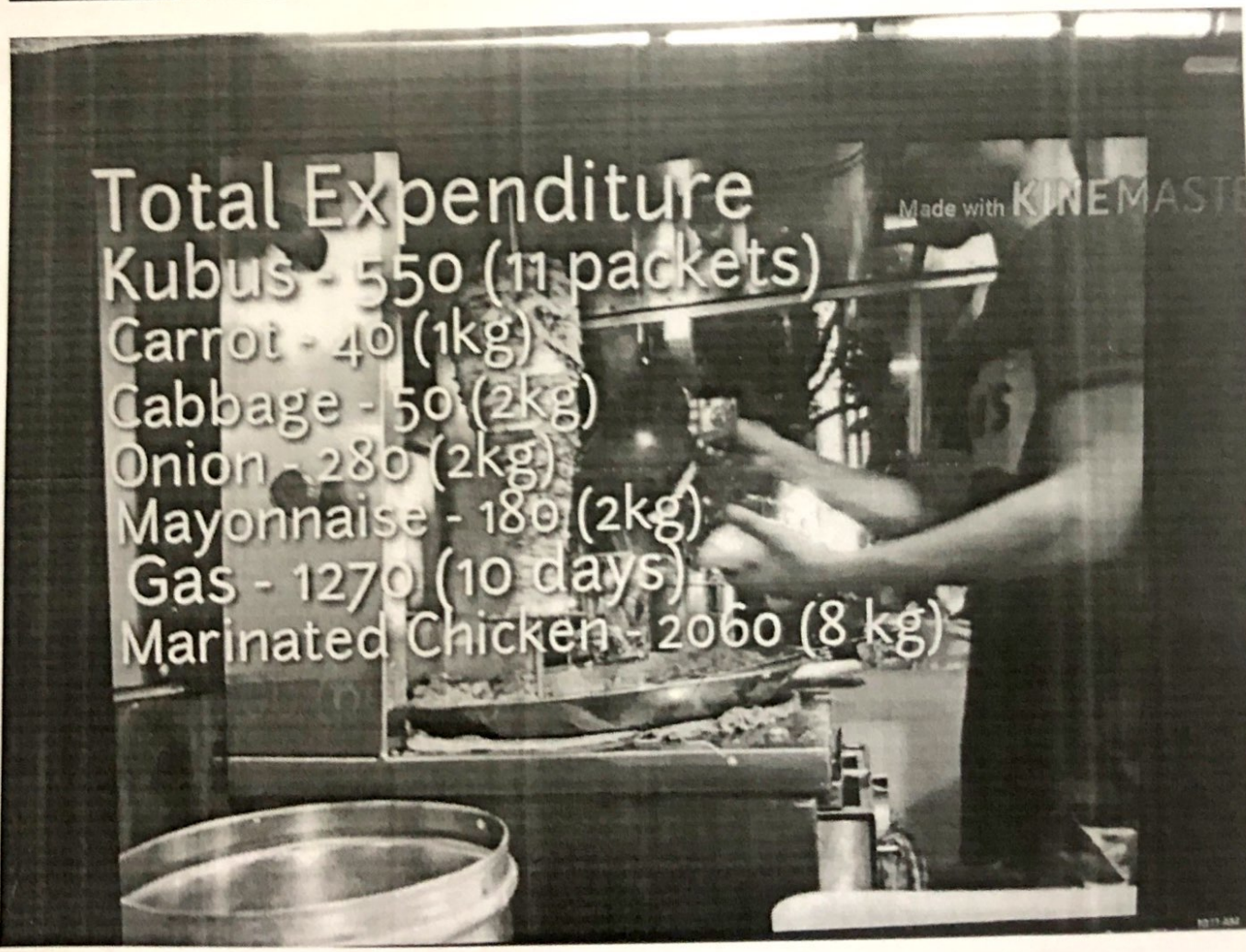
Feedback from the Faculty Co-coordinators:

Students have done extremely well and this new method of learning has helped them a lot to have deeper

and clear understanding about how the price and demand relationship is build. They have also taken the initiative to help the small vendors in deciding the price of their product depending upon their cost and demand in the market.

Photo Gallery







Coordinators

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Director