

## **PRINCIPLES OF MICROECONOMICS**

<b>Course No</b>	:	<b>BUS 103</b>
<b>Course Title</b>	:	<b>PRINCIPLES OF MICROECONOMICS</b>
<b>Prerequisites</b>	:	
<b>Course Type</b>	:	<b>Major</b>
<b>Faculty Member</b>	:	<b>Dr.            ; Room #            ; Telephone            ; e-mail</b> <b>;</b>
<b>Office Hours</b>	:	
<b>Class Time</b>	:	
<b>Lecture Class</b>	:	

### **Course Objectives:**

This course aims to provide students with an understanding of the basic economic theories, concepts and techniques; and to enable students to examine and analyze the decision making behavior of individual households, firms and markets from the economic viewpoint. The objective is to develop students' ability to apply basic economic concepts and principles to real life problem situations.

### **Course Description:**

Microeconomics is an introduction to the operation of the market system and the role of markets in allocating scarce economic resources; the role of government in the economy and the impact of government policy on business and the economy at the microeconomic level. Major topics to be covered include elasticity, revenue, cost, price-output determination, the factors of production and the determination of factor incomes.

### **Course Outline:**

1. Introduction to Economics
2. Supply and Demand
3. Consumer Choice & Elasticity
4. Perfect Competition & Monopoly
5. Markets and Economic Welfare
6. Fiscal Policy
7. International Trade
8. Firm Behavior and the Organization of Industry
9. Resource Markets and the Distribution of Income
10. Interest, rent and profit
11. Money and Banking

## **Learning Outcomes:**

On successful completion of this course students will be able to:

1. Understand the basic economic problems of scarcity and choice.
2. Understand the key features of the market system as an economic model, the variables that affect demand and supply, and the resulting operation of the market mechanism.
3. Use the various concepts of elasticity in problem solving.
4. Understand and apply the concepts of revenue, cost and profit to price-output decisions.
5. Understand the theory of the firm as a model for the behavior of firms in their different market contexts.
6. Understand the theory of distribution, including the pricing of factors of production and the determination of factor incomes.
7. Understand the case for free-market economies and the case for government intervention.

## **Teaching Methods:**

Electronic presentation, Use of Spreadsheet templates, and CD-ROM for action learning  
Use of the Internet for up-to-date global info; Usage of Statistical CD-ROM data

## **Use of Modern Instructional Technology:**

Use of LCD Projector, PC, CD ROM, modern Spreadsheet and Electronic presentation packages

## **Skills to be developed:**

This course helps students in developing the following skills:

(use NA if not applicable)

- |  |   |
|--|---|
| <b>1. Communication</b> (Oral & written) | <b>Through Assignments, Case Study discussions and Examinations</b>               |
| <b>2. Analytical</b>                     | <b>Through Case studies and examinations</b>                                      |
| <b>3. Team Work</b>                      | <b>Through Case studies</b>   |
| <b>4. Creative Thinking</b>              | <b>Through Case studies, assignments, classroom discussions</b>                   |
| <b>5. Adaptability to Change</b>         | <b>Through Case studies, and examinations</b>                                     |
| <b>6. Ethics</b>                         | <b>Through lectures and assignments</b>   |
| <b>7. Use of Information Technology</b>  | <b>Through use of PCs, Internet, CD-ROM, Statistical data base in the library</b> |
| <b>8. International issues</b>           | <b>Through Case studies, assignments, classroom discussions, and examinations</b> |

## Evaluating Student Performance:

Class participation and attendance	10%
Individual assignments	20%
Mid-term examination	20%
Final Exam	50%

Assignment	LO1	LO2	LO3	LO4	LO5	LO6	LO7
Class Participation	X						
Class Assignments		X	X	X	X	X	
Mid-term exam			X	X		X	X
Final Exam						X	X

## Grading:

Percentage Score	Letter Grade	GPA Points	Percentage Score	Letter Grade	GPA Points
90 - 100	A	4.0	70 - 74	C	2.0
85 - 89	B+	3.5	65 - 69	D+	1.5
80 - 84	B	3.0	60 - 64	D	1.0
75 - 79	C+	2.5	< 60	F	0.0

## Educational Resources:

<i>Educational Resource</i>	Description	Comments
Textbooks Required	Campbell R. McConnell and Stanley L. Brue Microeconomics 15 <sup>th</sup> ed., (Irwin/McGraw-Hill Publishing Company, 2002 Principles of Economics, Third Edition, N. Gregory Mankiw, Thomson/South-Western, 2004.	
References	Arnold: Economics 5 <sup>th</sup> ed. McEachern, William. Macroeconomics: Contemporary Introduction, 4 <sup>th</sup> ed.	A
Journals	Journal of Economics	
Computers	Internet searches for obtaining info on Economics Principles.	
CD - ROM :	(CD-ROM) data base in the library + Action learning through CD Accompanying the textbook	
Other Resources:	Library resources, Internet search of periodicals	

**Course Schedule & Outline:**  
**Sixteen Week Semester, 3 hrs/Wk**

<b>Date</b>	<b>Week</b>	<b>Outline Syllabus</b>	<b>Learning Outcomes</b>	<b>Homework Assignments, Due dates</b>
<b>February</b> 12/2-16/2	1		LO1	
<b>February</b> 19/2-23/2	2		LO2	
<b>May</b> 28/5- 31/5		<b>General Review</b>		