**Course Syllabus**

**Microeconomics**

**ECO201**

**Class meeting time:**

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| --- |
| **INSTRUCTOR INFORMATION:** |
| **Name:** | **Introductory Microeconomics** |
| **E-mail:** | **tkallab@linkeducare.com** |
| **Office hours:** | **By appointment**  |

**COURSE INFORMATION:**

**Course Description:** This is an introductory course that describes the nature and scope of economics, as well as the consumer behavior and decision making under different constraints, namely income, and utility. Finally, the last part tackles the theory of the firm, producer behavior, allocation of resources, price determination under a set of constraints and under different markets structures.

**Prerequisite(s)/ Co-Requisite(s): None**

**Practicum component:** Yes

**Course Material**

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| --- | --- |
| **Required** | Principles of Economics, by Case, Fair and Oster, Twelfth Edition, Pearson. |
| **Additional reading** |  |

**Course Learning Outcome (CLO)**

By completing this course, students will be able to:

|  |  |  |
| --- | --- | --- |
| **CLO#** | **Description** | **Assessment type** |
| **CLO1** | Demonstrate knowledge of key economic principles and theories of the micro dimensions of market economies. | Formative or Summative |
| **CLO2** | Learn about the economic problem that faces individuals and society as a whole | Formative or Summative |
| **CLO3** | Acquire basic knowledge with the main tools of economic analysis, such as demand and supply, elasticity | Formative or Summative |
| **CLO4** | Differentiate the characteristics of different market structures, and the shortcomings of the market system | Formative or Summative |
| **CLO5** | Possess problem solving capabilities | Formative or Summative |
| **CLO6** | Possess knowledge of core economic principles, theories, and quantitative tools | Formative or Summative |
| **CLO7** | Express economic relationships using graphical and mathematical tools | Formative or Summative |

**Course Teaching and Learning Methods**

Teaching this course will include, but not limited to, the following methods:

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|  **Teaching method** | **Yes/No** |
| Recoded sessions | Y |
| Class lectures | N |
| Use of computer application | Y |
| Workshops and online group discussions | Y |
| Case studies | N |
| Field project and presentation | N |

**Course Policies:**

**Course Evaluation and Grade Distribution**

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| --- | --- |
| **Assessment Method** | **Weight %** |
| Online participation and assignments  | 25% |
| Midterm Exams  | 35% |
| Final Exam  | 40% |

**Topical coverage**

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| --- | --- | --- | --- |
| **Session** | **Topic** | **CLO** | **Assessment** |
| 1  | The Scope and method of economics* Why we study economics
* The concept of opportunity cost and efficiency.
* The difference between micro and macroeconomics
 | 1-2 | Midterm exam |
| 2 | The economic problem: scarcity and choice* The concept of scarcity
* The difference between input and output, production
* The role of government policies in solving market frictions and underproduction
* The production possibility frontier.
 |  | Midterm exam & Case study |
| 3 | Demand, Supply and market equilibrium* Households and firms in both input and output markets
* Determinants of demand
* Determinants of supply
* Shifts in the supply and demand
* Determination of equilibrium
 | 3-5-6-7 | Midterm exam & Case study |
| 4 | Demand and supply applications * Demand and supply shifts
* Mechanisms of price disequilibrium
* Price ceiling and price floor
* Consumer surplus and producer surplus
 |  | Midterm exam |
| 5 | Elasticity* Definition and measures of elasticity
* Different ways of measuring elasticity
* Determinants of price elasticity of demand
* Producer response to demand elasticity
 | 3-5-6-7 | Midterm exam & Case study |
| 6 | Household behavior and consumer choice* characteristics of a perfectly competitive market.
* consumer behavior in the output market under different constraints.
* budget constraint
* utility
* Derivation of consumer demand
 | 3-5-6-7 | Midterm II & Case study |
| 7 | The Production Process: The Behavior of Profit-Maximizing Firms * choice of technology in the Short run
* concept of marginal product
* choice of technology in the Lon-run
 | 3🡪7 | Midterm II & Case study |
| 8-9 | Cost and output decisions in the Short-run and in the Long-run* Variable cost versus fixed cost The producer’s behavior in short run and in long run. We will look into 3 cases:
1. Operate to make profits
2. Operate to minimize losses
3. Shut down
 | 3🡪7 | Midterm II & Case study |
| 10 | Monopoly and antitrust policy * The fundamentals of imperfect competition and market power in the case of a Monopoly.
* Revenue and equilibrium quantity under monopoly.
* barriers to entry and the social costs of a monopoly
 | 3🡪7 | Case study & Final Exam |
| 11 | Oligopoly* Structure and characteristics of oligopolistic industries.
* Herfindahl Index
* Non-cooperative equilibrium under a game theory framework
 | 3🡪7 | Final Exam |
| 12 | Monopolistic competition * characteristics of a monopolistically competitive industry.
* methods and implications of product differentiation
* role of aadvertising in monopolistically competitive industries.Price and output determination for monopolistically competitive firms.
 | 3🡪7 | Case study & Final Exam |

**Mapping Course Learning Outcomes (CLOs) to Program Learning Outcomes (PLOs)**

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|  | **Oral Com.** | **Written Com** | **Critical thinking** | **Apply Tech.** | **Autonomy & Resp.** | **Teamwork** | **Ethical reasoning** | **Social Resp.** | **Knowledge of key concepts** | **Assess Contemporary concepts** |
| **CLO1** |  |  | **I** |  |  |  | **I** | **I** | **I** | **I** |
| **CLO2** |  |  | **I** |  |  |  | **I** | **I** | **I** | **I** |
| **CLO3** |  | **D** | **D** |  |  |  |  |  |  |  |
| **CLO4** |  |  | **D** |  |  |  |  |  |  |  |
| **CLO5** | **D** |  | **D** |  |  |  |  |  | **D** | **D** |
| **CLO6** |  |  |  |  |  |  |  |  |  |  |
| **CLO7** | **D** | **D** |  |  |  |  |  |  | **D** | **D** |

Proficiency level: “I” Introduced; “D” Developed; “M” Mastery.