

<b>DEREE COLLEGE SYLLABUS FOR: EC 1000 PRINCIPLES OF MICROECONOMICS</b>			
(Updated Spring 2021)	<b>UK LEVEL: 4</b> <b>UK CREDITS: 15</b> <b>US CREDITS: 3/0/3</b>		
<b>PREREQUISITES:</b>	None		
<b>CATALOG DESCRIPTION:</b>	Introduction to economics and the economy. Product markets, elasticity, and consumer theory. Costs, production and the theory of the firm. Pricing and output determination in various market structures.		
<b>RATIONALE:</b>	This course introduces students to the economic problem and the way society organizes itself to resolve it. It primarily concentrates on the individual economic agent (consumer - producer) and thus paves the way for Principles of Macroeconomics, which deals with the economy as a whole. By introducing students to certain economic tools for theoretical analysis, it prepares them for more advanced courses in economics, finance and management science.		
<b>LEARNING OUTCOMES:</b>	As a result of taking this course, students should be able to: <ol style="list-style-type: none"> <li>1. Demonstrate knowledge of core microeconomic concepts and principles.</li> <li>2. Apply the necessary analytical tools to analyze decision making by consumers and firms, such as demand, supply, pricing and resource allocation.</li> <li>3. Describe and illustrate how costs are measured and how they vary in the short- and in the long-run.</li> <li>4. Demonstrate detailed understanding of output and price determination in different market structures.</li> </ol>		
<b>METHOD OF TEACHING AND LEARNING:</b>	In congruence with the learning and teaching strategy of the college, the following tools are used: <ul style="list-style-type: none"> <li>➤ Class lectures, interactive learning, class discussions, video presentations, and practical problems solved in class.</li> <li>➤ Exercises and primary source documents, which are reviewed in class</li> <li>➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material.</li> <li>➤ Use of Blackboard, where instructors post lecture notes, online quizzes assignment instructions, required readings, timely announcements, as well as additional resources.</li> </ul>		
<b>ASSESSMENT:</b>	<b>Summative:</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">1<sup>st</sup> assessment: In-class written examination (One-hour, closed book)</td> <td style="width: 30%; text-align: center;"><b>40%</b></td> </tr> </table>	1 <sup>st</sup> assessment: In-class written examination (One-hour, closed book)	<b>40%</b>
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	<table border="1" data-bbox="537 205 1328 310"> <tr> <td data-bbox="537 205 1138 310">2<sup>nd</sup> assessment: In class written examination (Two-hour, closed book, comprehensive)</td> <td data-bbox="1138 205 1328 310"><b>60%</b></td> </tr> </table> <p data-bbox="537 344 686 373"><b>Formative:</b></p> <table border="1" data-bbox="537 373 1328 447"> <tr> <td data-bbox="537 373 1138 447">Multiple choice/problems/essay question practice sets</td> <td data-bbox="1138 373 1328 447"><b>0%</b></td> </tr> </table> <p data-bbox="537 480 1451 548">The formative assessments prepare students for the examinations and ensure that students are actively engaged during the term.</p> <p data-bbox="537 581 1378 680">The 1<sup>st</sup> assessment tests Learning Outcomes 1, 2. The 2<sup>nd</sup> assessment tests Learning Outcomes 1, 2, 3, and 4, with emphasis on 3 and 4.</p> <p data-bbox="537 714 1503 747">The 2<sup>nd</sup> assessment tests all Learning outcomes. Grade averaging applies.</p>	2 <sup>nd</sup> assessment: In class written examination (Two-hour, closed book, comprehensive)	<b>60%</b>	Multiple choice/problems/essay question practice sets	<b>0%</b>
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Multiple choice/problems/essay question practice sets	<b>0%</b>				
<b>INDICATIVE READING:</b>	<p data-bbox="537 779 842 812"><b>REQUIRED READING:</b></p> <p data-bbox="537 846 1438 913">McConnell, C. R. and S. L. Brue. Economics. New York: McGraw-Hill, latest edition</p> <p data-bbox="537 947 932 980">Articles posted on Blackboard.</p> <p data-bbox="537 1014 927 1047"><b>RECOMMENDED READING:</b></p> <p data-bbox="537 1081 1458 1148">Begg D., Fischer S. and Dornbusch R. Economics. McGraw Hill. Latest edition</p> <p data-bbox="537 1182 1443 1215">Lipsey G, Ragan C. and Storer P. Economics. Pearson. Latest Edition</p> <p data-bbox="537 1249 1445 1316">Sloman J. and Hinde K. Economics for Business. Prentice Hall. Latest edition</p> <p data-bbox="537 1350 831 1383">Financial Times (daily)</p> <p data-bbox="537 1417 872 1451">Wall Street Journal (daily)</p> <p data-bbox="537 1484 849 1518">The Economist (weekly)</p>				
<b>INDICATIVE MATERIAL:</b> <i>(e.g. audiovisual, digital material, etc.)</i>	<p data-bbox="537 1547 919 1581"><b>REQUIRED MATERIAL:</b> N/A</p> <p data-bbox="537 1614 1000 1648"><b>RECOMMENDED MATERIAL:</b> N/A</p>				
<b>COMMUNICATION REQUIREMENTS:</b>	<p data-bbox="537 1713 1495 1780">Use of appropriate academic conventions as applicable in oral and written communication.</p>				

<b>SOFTWARE REQUIREMENTS:</b>	Word, Excel
<b>WWW RESOURCES:</b>	<a href="http://www.mhhe.com/economics/mcconnellis">www.mhhe.com/economics/mcconnellis</a> <a href="http://www.economist.com">www.economist.com</a> <a href="http://www.ft.com">www.ft.com</a> <a href="http://www.cumfn.com">www.cumfn.com</a>
<b>INDICATIVE CONTENT:</b>	<ol style="list-style-type: none"> <li>1. The Nature, Scope and Relevance of Economics <ol style="list-style-type: none"> <li>1.1. What is economics</li> <li>1.2. The methodological perspective of economics</li> <li>1.3. The economic perspective: rationality</li> </ol> </li> <li>2. Foundations of Economics <ol style="list-style-type: none"> <li>2.1. The economizing problem</li> <li>2.2. The production possibilities frontier</li> </ol> </li> <li>3. Demand and Supply <ol style="list-style-type: none"> <li>3.1. The law of demand</li> <li>3.2. The law of supply</li> <li>3.3. Equilibrium</li> <li>3.4. Comparative statics</li> <li>3.5. Consumer and producer surplus</li> </ol> </li> <li>4. Elasticity of Demand and Supply <ol style="list-style-type: none"> <li>4.1. Computation, characteristics, and determinants</li> <li>4.2. Applications</li> </ol> </li> <li>5. Consumer Behavior <ol style="list-style-type: none"> <li>5.1. Utility and the law of diminishing marginal utility</li> </ol> </li> <li>6. Costs <ol style="list-style-type: none"> <li>6.1. Production relationships</li> <li>6.2. Short-run costs</li> <li>6.3. Long-run costs</li> </ol> </li> <li>7. Theories of the Firm <ol style="list-style-type: none"> <li>7.1. Perfect competition</li> <li>7.2. Monopoly</li> <li>7.3. Monopolistic competition</li> <li>7.4. Oligopoly</li> </ol> </li> </ol>