

**DEREE COLLEGE SYLLABUS FOR: EC 1000 PRINCIPLES OF MICROECONOMICS**

(Updated Fall 2023)

**UK LEVEL: 4**  
**UK CREDITS: 15**  
**US CREDITS: 3/0/3**

<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="539 205 1330 310"> <tr> <td data-bbox="539 205 1140 310">Final assessment: In class written examination (Two-hour, closed book, comprehensive)</td> <td data-bbox="1140 205 1330 310"><b>60%</b></td> </tr> </table> <p data-bbox="539 344 688 373"><b>Formative:</b></p> <table border="1" data-bbox="539 380 1330 447"> <tr> <td data-bbox="539 380 1140 447">Multiple choice/problems/essay question practice sets</td> <td data-bbox="1140 380 1330 447"><b>0%</b></td> </tr> </table> <p data-bbox="539 483 1507 548">The formative assessments prepare students for the examinations and ensure that students are actively engaged during the term.</p> <p data-bbox="539 581 1395 680">The 1<sup>st</sup> assessment tests Learning Outcomes 1, 2. The final assessment tests Learning Outcomes 1, 2, 3, and 4, with emphasis on 3 and 4.</p> <p data-bbox="539 716 1507 913">The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	Final 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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<b>INDICATIVE READING:</b>	<p data-bbox="539 947 842 976"><b>REQUIRED READING:</b></p> <p data-bbox="539 1024 1507 1089">Shapiro, D.; MacDonald, D.; Greenlaw, S. A., Principles of Microeconomics, Openstax, Latest Edition.</p> <p data-bbox="539 1125 932 1155">Articles posted on Blackboard.</p> <p data-bbox="539 1190 927 1220"><b>RECOMMENDED READING:</b></p> <p data-bbox="539 1260 1458 1325">Begg D., Fischer S. and Dornbusch R. Economics. McGraw Hill. Latest edition</p> <p data-bbox="539 1360 1443 1390">Lipsey G, Ragan C. and Storer P. Economics. Pearson. Latest Edition</p> <p data-bbox="539 1425 1445 1491">Sloman J. and Hinde K. Economics for Business. Prentice Hall. Latest edition</p> <p data-bbox="539 1526 829 1556">Financial Times (daily)</p> <p data-bbox="539 1591 870 1621">Wall Street Journal (daily)</p> <p data-bbox="539 1656 849 1686">The Economist (weekly)</p>				
<b>INDICATIVE MATERIAL:</b> (e.g. audiovisual, digital material, etc.)	<p data-bbox="539 1724 919 1753"><b>REQUIRED MATERIAL:</b> N/A</p> <p data-bbox="539 1789 1000 1818"><b>RECOMMENDED MATERIAL:</b> N/A</p>				

<b>COMMUNICATION REQUIREMENTS:</b>	Use of appropriate academic conventions as applicable in oral and written communication.
<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>