**Kuwait University**

**College of Business Administration**

**Economics Department**

Course Syllabus

ECON 110 – Principles of Microeconomics

Dr. ## ##

# Lecture Time and Location

Sun Tue Thu, 1:00 PM – 1:50 PM, Room ##

# Contact Information

**Location**:Economics Department – 3rd Floor – Zone A – Office No. ####

**Email:** ######@ku.edu.kw

**Office Hours**: Sun Wed, 3:00 PM – 4:30 PM and by appointment

# Teaching Assistant

**Name**: #######

**Location**:Economics Department – 3rd Floor – Zone A – Office No. ####

**Email:** ######@ku.edu.kw

**Office Hours**:Mon 2:00 PM – 3:00 PM

**Tutorial**:Sun 12:00 PM – 12:50 PM, Room #####

# Course Description

Introduction to the fundamental concepts of microeconomics, using the supply and demand model as the workhorse for understanding the behavior of consumers and producers, resource allocation under different market structures, and government interventions in markets. Concepts examined include scarcity, opportunity cost, marginal analysis, market equilibrium, elasticity, market failure, utility and profit maximization, and market power.

# Prerequisites

There are no prerequisite requirements to enroll in this course. No previous knowledge of economics is assumed in this introductory course.

# Course Learning Objectives (CLOs)

Upon successful completion of the course, students will be able to:

1. Develop economic intuition using the concepts of opportunity cost, cost-benefit analysis, marginal analysis, and interdependence.
2. Describe the theoretical foundation of microeconomics as it applies to the analysis of consumption and production behavior.
3. Use tables and diagrams to solve optimization problems of microeconomic models and derive their predictions.
4. Explain the function of markets and their limitations in allocating resources efficiently.
5. Utilize the supply—demand model in performing welfare analysis of different market structures, market failures, and policy interventions. Students will be able to distinguish between the free market profit-maximizing outcome and the socially efficient outcome that maximizes society’s welfare in scenarios where market failures exist.

# CLO Mapping to CBA Skill Based Competency Goals[[1]](#footnote-2)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CLO | Competency Goal | | | | |
| Analytical | Communication | Information Technology | Business Ethics |
| 1 | I |  |  |  |
| 2 | I |  |  |  |
| 3 | A |  |  |  |
| 4 | I |  |  |  |
| 5 | I |  |  | I |

# Type of Emphases:

* **(I)ntroduce:** Students will be introduced to the skill and their grasp of it assessed in the course.
* **(A)pply:** The course will not cover the skill. Students should have a high-level grasp of the skill and are required to apply it in the course.
* **(R)einforce:** Students should have an introductory-level grasp of the skill and the course will improve their mastery to a higher level.

# Required Material

**Textbook**: C. R. McConnell, S. L. Brue, and S. M. Flynn, *Economics: Principles, Problems, and Policies,* Global Edition (19th edition or later), McGraw Hill.

**Additional Material**: Lecture slides are available on #### (MS Teams, Moodle, Blackboard, etc.)

**E-Learning System**: ##### (Moodle, Blackboard, etc.)

**Course Website** : <http://moodle.ku.edu.kw> (if you are using Moodle as the E-Learning platform)

# Course Requirements

* **Individual Assignments:** There are total 6 individual assignments. These individual assignments need to be submitted through **Blackboard** by **9:00 AM** on the due days. Late submission is accepted within 32 hours after the due time (5:00 PM on the next day) with a **25% loss of points**.
* **In-Class Tests:** There are total 6 in-class tests. These tests are scheduled on the due dates of the respective assignments and should be on the exact same material.
* **Participation:** The quality of our classroom discussions in large part depends on you and your preparation for class. Participation should include, among other things, (1) presenting case facts, (2) defining the problem, (3) exploring different alternatives, (4) persuasive, thoughtful, integrated analysis supported by the data given in the case, (5) Implementation plan for proposed actions. "Air time" is not nearly as important as meaningful analysis and recommendations supported by data. Remember, for most of these cases, there is no right or wrong answer.
* **Class Preparation – Readings, Videos, and Online Quizzes:** It is very important that students are prepared for each class period. For each class there will be a required reading (case or chapter course pack) or video. To ensure comprehension, a short, 15-minute quiz on the reading or video will need to be completed on **Blackboard** prior to **9:00 AM** **each class day**.
* **Writing Style:** Students must refer to MLA writing style for their assignments and report writing. Refer to the English Language Center for help.

# Course Policies

* **Attendance and Participation:** Every student in this course must abide by the Kuwait University Policy on Attendance (published in the Student Guide, Chapter 3, Section 13). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.pdf

* **Cheating and Plagiarism:** Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (published in the Student Guide, Chapter 3, Section 2). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.pdf

Please carefully note all sources and assistance when you turn in your work. Under no circumstances should you take credit for work that is not yours. You should neither receive nor give any unauthorized assistance on any deliverable. If you have any questions about what constitutes “unauthorized assistance” please email me before the deliverable is submitted.

* **You can add more policies about late submissions, regrading, communication, etc.**

# Grading

The scores in this course will be the weighted average of the following items:

|  |  |
| --- | --- |
| Weight | Description |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 100% | TOTAL |

# Grade Distribution

|  |  |
| --- | --- |
| Grade | Range |
| A | ≥ 95 |
| A- | ≥ 90 and < 95 |
| B+ | ≥ 87 and < 90 |
| B | ≥ 83 and < 87 |
| B- | ≥ 80 and < 83 |
| C+ | ≥ 77 and < 80 |
| C | ≥ 73 and < 77 |
| C- | ≥ 70 and < 73 |
| D+ | ≥ 65 and < 70 |
| D | ≥ 60 and < 65 |
| F | < 60 |

# Course Outline

|  |  |  |  |
| --- | --- | --- | --- |
| **Title** | **Topics** | **Chapter** | **Weeks** |
| Introduction | **Chapter 1:**   * Introduction to economics, opportunity cost, marginal analysis, utility, and production possibilities model   **Chapter 2:**   * Circular flow diagram | 1, 2 | 1 |
| Demand, Supply, and Market Equilibrium | All topics in the chapter | 3 | 2—3 |
| Consumer & Producer Surplus and Market Failures | * Consumer, producer, and total surplus * Efficiency * Deadweight loss * Externalities and market failures | 4 | 4 |
| Elasticity | All topics in the chapter | 6 | 5 |
| Utility Maximization | * Total, marginal, and average utility * Equi-marginal utility principle * Optimal choice | 7 | 6 |
| Businesses & Costs of Production | All topics in the chapter | 9 | 8—9 |
| Pure Competition in the Short Run & Long Run | All topics in the chapter except LR supply in a decreasing-cost industry | 10, 11 | 10—11 |
| Pure Monopoly | All topics except price discrimination in monopolies | 12 | 12 |
| Monopolistic Competition | All topics in the chapter | 13 | 13 |
| Oligopoly | * Main characteristics of oligopolies, strategic behavior & mutual interdependence, and collusive pricing and cartels | 14 | 13 |

# Important Dates

|  |  |
| --- | --- |
| Date | Event |
| ##/##/20## | Last day to drop a course |
| ##/##/20## | Midterm Exam 1 |
| ##/##/20## | Midterm Exam 2 |
| ##/##/20## | Last day of classes |
| ##/##/20## | Final Exam |

# CBA Competency Goals

1. **Analytical Competency:** A CBA graduate will be able to use analytical skills to solve business problems and make a well-supported business decision.

**Student Learning Objectives:**

* 1. Use appropriate analytical techniques to solve a given business problem.
  2. Critically evaluate multiple solutions to a business problem.
  3. Make well-supported business decisions.

1. **Communication Competency:** A CBA graduate will be able to communicate effectively in a wide variety of business settings.

**Student Learning Objectives:**

* 1. Deliver clear, concise, and audience-centered presentations.
  2. Write clear, concise, and audience-centered business documents.

1. **Information Technology Competency:** A CBA graduate will be able to utilize Information Technology for the completion of business tasks.

**Student Learning Objectives:**

* 1. Use data-processing tools to analyze or solve business problems.

1. **Ethical Competency:** A CBA graduate will be able to recognize ethical issues present in business environment, analyze the tradeoffs between different ethical perspectives, and make a well-supported ethical decision.

**Student Learning Objectives:**

* 1. Identify the ethical dimensions of a business decision.
  2. Recognize and analyze the tradeoffs created by application of competing ethical perspectives.
  3. Formulate and defend a well-supported recommendation for the resolution of an ethical issue.

1. **General Business Knowledge:** A CBA graduate will be able to demonstrate a basic understanding of the main business disciplines’ concepts and theories.

**Student Learning Objectives:**

* 1. Acquire a fundamental understanding of knowledge from the main business disciplines (e.g. finance, accounting, marketing, and management information systems, among others).

1. CBA Competency Goals can be found at the end of this document [↑](#footnote-ref-2)