**Kuwait University**

**College of Business Administration**

**Economics Department**

Course Syllabus

1015-572 – Survey of Economics

Dr. Reyadh Faras

# Lecture Time and Location

Time: Monday, 5:00 pm – 7:50 pm

Location: Ground Floor – Zone CG - Room 1008

# Contact Information

**Location**:Economics Department – 3rd Floor – Zone A – Office No. 1030

**Email:** reyadh.faras@ku.edu.kw

**Office Hours**: Monday, 4:30 – 5:00 pm and by appointment

# Course Description

A survey of economics from a managerial perspective. The course examines macroeconomic and microeconomic theories relevant to today’s business environment. Topics include an overview of macroeconomics, measuring national output and income, consumption and investment fundamentals of aggregate supply and demand, the multiplier model, money and commercial banking and monetary policy, economic growth, unemployment and inflation. Additionally, an analysis of microeconomics examines topics such as supply and demand in individual markets, theory of consumer behavior, theory of the firm, theories of price, cost, production, and organization structures.

# Course Learning Objectives (CLOs)

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

1. *Articulate the general concepts of operations management and supply chain management*
2. *Describe the operations management functions*
3. *Identify operations management issues, problems, and trends faced by managers nowadays*
4. *Acquire a set of quantitative and qualitative tools to enhance decision making*

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| CLO | Competency Goal | | | | |
| Decision Making | Leadership | Ethical Reasoning | Communication |
| 1 |  |  |  |  |
| 2 |  |  |  |  |
| 3 | R |  |  |  |
| 4 |  | I | A |  |

# 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**: *McConnell and Brue, “Economics”, McGraw-Hill, 21st Edition or any later edition.*

**Additional Material**: Lecture slides are available on MS Teams.

# Course Requirements

* **In-Class Tests:** There are a number of in-class tests: Midterm and Final exams.
* **Participation:** The quality of our classroom discussions in large part depends on you and your preparation for class.

# Course Policies

* **Attendance:** 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>

Only *three classes are allowed to be missed* (without acceptable excuse), after that one point is deducted for each one.

* **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.

# Grading

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

|  |  |
| --- | --- |
| Weight | Description |
| 40% | Midterm Exam |
| 15% | Project & Presentation |
| 5% | Attendance & Participation |
| 40% | Final Exam |
| 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** |
| Part One: Introductory Concepts | | | |
| The nature and methods of Economics | All topics in the chapter | 1 | 1 |
| The Market System and the Circular Flow | All topics in the chapter | 2 | 1 |
| Part Two: Microeconomics | | | |
| Supply and Demand | All topics in the chapter | 3 | 2 |
| Elasticity | All topics in the chapter | 6 | 3 |
| Cost of Production | All topics in the chapter | 9 | 4 |
| Pure Competition in the Short Run & Long Run | All topics in the chapter | 10 & 11 | 5 |
| Pure Monopoly | All topics in the chapter | 12 | 6 |
| Monopolistic Competition & Oligopoly | All topics in the chapter | 13 & 14 | 7 |
| **Midterm Exam 8** | | | |
| Part Three: Macroeconomics | | | |
| Measuring Domestic Output and National Income | All topics in the chapter | 27 | 9 |
| Business Cycles, Unemployment, and Inflation | All topics in the chapter | 29 | 10 |
| Aggregate Demand and Aggregate Supply | All topics in the chapter | 32 | 11 |
| Fiscal Policy, Deficits, and Debt | All topics in the chapter | 33 | 12 |
| Money, Banking, and Financial Institutions | All topics in the chapter | 34 | 13 |
| **Final** | | | |

# Important Dates

|  |  |
| --- | --- |
| Date | Event |
| 3/11/2022 | Last day to drop a course |
| 14/11/2022 | Midterm Exam |
| 22/12/2022 | Last day of classes |
| 26/12/2022 | Final Exam |

**Master of Business Administration (MBA) Competency Goals:**

1. **Decision-Making Skills:**Our students will demonstrate advanced data-driven decision-making skills and supported by advanced analytical skills:

**Student Learning Objectives:**

2.1. Apply advanced quantitative and qualitative methods to solve business problems.

2.2. Recognize the implications of business decisions, evaluate different proposals based on available facts, and make well-supported business decisions.

**Leadership Skills:**Our students will demonstrate the ability to incorporate appropriate leadership styles in pursuit of strategic goals.

1. **Student Learning Objectives:**

3.1. Analyze different leadership styles and assess the effectiveness of other leaders.

3.2. Demonstrate knowledge of relevant leadership situational factors.

1. **Ethical Reasoning Skills:** Our students will be ethically conscious business leaders.

**Student Learning Objectives:**

1. Evaluate business decisions within an ethical framework.

1. **Communication Skills:**Our students will demonstrate advanced communication skills in a variety of business settings.

**Student Learning Objectives:**

5.1. Deliver clear, concise, and persuasive presentations.

5.2 Write clear, concise, and persuasive business documents.

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