



Kuwait University
College of Business Administration
Economics Department



Course Syllabus
ECON 110 – Principles of Microeconomics
Dr. Dhari Alrasheed

Lecture Time and Location

Sun/Tue/Thu, 2:00pm – 2:50pm, Room C3-1001

Contact Information

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Office Hours: Sun/Tue/Thu 4:00pm—4:50pm or by appointment

Course Description

Introduction to fundamental concepts of microeconomics using the supply-demand model as the workhorse for understanding the behavior of consumers & 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 & 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:

- CLO1.** Develop economic intuition using the concepts of opportunity cost, cost-benefit analysis, marginal analysis, and interdependence.
- CLO2.** Describe the theoretical foundation of microeconomics as it applies to the analysis of consumption and production behavior.
- CLO3.** Use tables & diagrams to solve optimization problems of microeconomic models and derive their predictions.
- CLO4.** Explain the function of markets and their limitations in allocating resources efficiently.
- CLO5.** 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 & the socially efficient outcome that maximizes society's welfare in scenarios where market failures exist.

CLO Mapping to CBA Skill Based Competency Goals*

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

* CBA Competency Goals can be found at the end of this document

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.

E-Learning System: Moodle.

Course Website : <http://moodle.ku.edu.kw>

Course Requirements

- **Participation:** to receive full credit, you must attend regularly and participate actively. There will also be occasional pop-quizzes that count towards the participation grade.
- **Homework:** assigned on Moodle at the end of each chapter. The lowest homework score will be dropped.
- **Presentation:** done in groups of 4 and to be delivered during the last week of classes.
- **Midterm Exams:** two exams given in weeks 6 and 10.
- **Final Exam:** comprehensive final exam covering all of the course material.
- **Bonus:** there will be a 5% bonus determined by attendance, punctuality, participation, and other activities and assignments.

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://kuweb.ku.edu.kw/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://kuweb.ku.edu.kw/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.
- **Tutorial:** attendance is strongly encouraged. The TA will summarize lecture material, solve practice problems, review homework and exams, and answer your questions.
- **Class Etiquette:** avoid distractions. If you are late, walk in quietly and take the first seat available. Refrain from using phones or taking pictures of the board. Beverages are allowed, but not food.
- **Office Hours:** questions about homework or exam preparation must be attempted by you first, then directed to the TA, then to me. If you find yourself struggling in the course in general, inform me early on so that we discuss plans for improvement. You are also welcome to discuss with me anything about the course or economics in general.
- **Exam grades:** Grades are final, but you can ask to review your exam within a week after grades are posted. Grade disputes are governed by the Student Guide.
- **Make-up Exams:** midterm make-ups will NOT be given. If you have to miss one (and only one) midterm exam, its grade will be re-allocated to the final only in extreme and unavoidable circumstances (serious illness, hospitalization, health quarantine, or death of a 1st degree relative) with supporting documents and the instructor’s prior approval. A make-up final exam may be given under the same extreme circumstances and prior approval as per the Student Guide.
- **Disability:** inform me if you have a disability and need assistance or accommodation.

- **Online Contingency:** if KU/CBA policy changes to online testing, exams will be administered on Moodle with double-video proctoring. I may also administer a post-assessment oral quiz to ensure exam integrity, in which case it will count towards the grade of the assessment.
- **Values:** this syllabus is a contract between you and me. I promise you trust, respect, fairness, and honesty. I expect the same from you.

Grading

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

Weight	Description
5%	Participation
10%	Homework
10%	Group presentation
25%	Two midterm exams each worth 12.5%
50%	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
Introduction	<ul style="list-style-type: none"> • 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	3	2–3
Consumer & Producer Surplus and Market Failures	<ul style="list-style-type: none"> • Consumer, producer, and total surplus • Efficiency • Deadweight loss • Externalities and market failures 	4	4
Elasticity	All topics	6	5
Utility Maximization	<ul style="list-style-type: none"> • Total, marginal, and average utility • Equi-marginal utility principle • Optimal choice 	7	6
Businesses & Costs of Production	All topics	9	7–8
Pure Competition in the Short Run & Long Run	All topics except LR supply in a decreasing-cost industry	10, 11	9–10
Pure Monopoly	All topics except price discrimination	12	11
Monopolistic Competition	All topics	13	12

Oligopoly	<ul style="list-style-type: none"> Main characteristics of oligopolies, strategic behavior & mutual interdependence, and collusive pricing and cartels 	14	12
Presentations	<ul style="list-style-type: none"> Presentations 		13

Important Dates

Date	Event
Tue. 1/11/2022	Midterm Exam 1
Wed. 29/11/2022	Midterm Exam 2
Wed. 28/12/2022	Final Exam; 11:00am—1:00pm

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:

- 1.1. Use appropriate analytical techniques to solve a given business problem.
- 1.2. Critically evaluate multiple solutions to a business problem.
- 1.3. Make well-supported business decisions.

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

Student Learning Objectives:

- 2.1. Deliver clear, concise, and audience-centered presentations.
- 2.2. Write clear, concise, and audience-centered business documents.

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

Student Learning Objectives:

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

4. **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:

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

5. **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:

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