**Kuwait University**

**College of Business Administration (CBA)**

**Economics Department**

Course Syllabus

ECON 120 – Principles of Microeconomics

Fall 2023

Dr. Imad Dashti

# Lecture Time and Location

1030110 – 01A / Sun, Tue, & Thu, 9:00 AM – 9:50 AM, Floor 03/Area D3/Room 1001

# Contact Information

**Location**: Economics Department – 3rd Floor – Zone A – Office No. S|03|0A|1011

**Email:** imad.dashti@ku.edu.kw

**Office Hours**: Sun, Tue & Thu, 8:30AM-9:00AM & 11:AM-11:50AM and by appointment

# 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.

# Tutorial

Attending tutorials is strongly recommended. Students will practice solving problems based on what they have learned in lectures. All tutorial sessions are not linked to specific instructors.

# 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.

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# Required Material

**Textbook**: C. R. McConnell, S. L. Brue, and S. M. Flynn, *Economics: Principles, Problems, and Policies,* Global Edition, McGraw Hill. 22ed (2021)

<http://highered.mheducation.com/sites/1260226778/information_center_view0/index.html>

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

**E-Learning System**: Moodle

**Course Website** :

For 1030120 – 01A / Sun, Tue, & Thu, 9:00 AM – 9:50 AM:

<https://moodle.ku.edu.kw/course/view.php?id=70182>

# Course Requirements

* **Individual Assignments:** There are an individual assignment for each chapter. These individual assignments need to be submitted through the **E-Learning System** Platform (**Moodle**) by Deadline assigned on the due days.
* **In-Class Tests:** There are total 2 in-class tests. These tests are scheduled below.
* **Participation:** The quality of our classroom discussions in large part depends on you and your preparation for class. Remember, for most of these cases, there is no right or wrong answer.

# Course Policies

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

<http://vpaa.ku.edu.kw/en/documents/KU%20ByLaws/Students/Curriculum_Regulations.pdf>

* **Cheating and Plagiarism:** Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (published in the Curriculum System Bylaws, Chapter 3, Section 14). A copy of the student guide can be accessed online on:

<http://vpaa.ku.edu.kw/en/documents/KU%20ByLaws/Students/Curriculum_Regulations.pdf>

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Description automatically generatedPlease 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 |
| 20% | **Midterm I 120  (Tue 24/10/2023 (in class))** |
| 20% | **Midterm II 120 (Tue 05/12/2023 (in class))** |
| 20% | Attendance, Quizzes, Flipgrid, EDpuzzle, & Flipped Classroom |
| 40% | **Final Wed 03/01/2024 17:30 19:30** |
|  |  |
| 100% | TOTAL |

# Course Outline

|  |  |  |  |
| --- | --- | --- | --- |
| **Title** | **Topics** | **Chapter** | **Week (Tentative)** |
| **Introduction** | **Chapter 1:** Introduction to economics, opportunity cost, marginal analysis, utility, and production possibilities model  **Chapter 2:** Circular flow diagram | 1, 2 | 1 |
| **Demand (D), Supply (S), & Market Equilibrium (E)** | 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—6 |
| **Consumer Behavior - Utility Maximization** | All topics in the chapter | 7 | 7 |
| **Businesses & Costs of Production** | All topics in the chapter | 9 | 8—9 |
| **Pure Competition (P.C.) in the Short Run (SR)** | All topics in the chapter | 10 | 10 |
| **Pure Competition (P.C.) in the Long Run (LR)** | All topics in the chapter except long run supply in a decreasing-cost industry | 11 | 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 * Collusive pricing and cartels | 14 | 13 |

# Important Dates

|  |  |
| --- | --- |
| Date | Event |
| Sat 28/10/2023 | Last day to drop a course |
| **Tue 24/10/2023** | **Midterm I 120  (Tue 24/10/2023 (in class))** |
| **Tue 05/12/2023** | **Midterm II 120 (Tue 05/12/2023 (in class))** |
| **Mon** 25/12/2023 | Last day of classes |
| **Wed 03/01/2024** | **Final Exam Micro 120 01A Wed 03/01/2024 17:30 19:30** |

# 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)