



Kuwait University
College of Business Administration
Economics Department



Course Syllabus
ECON 110 – Principles of Microeconomics

Dr. Maytham Abdulraheem

Lecture Time and Location

Monday and Wednesday, 9:30 AM – 10:45 AM, C2 Room 1005

Contact Information

Location: Economics Department – 3rd Floor – Zone A – Office No. 1073

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Office Hours: Monday and Wednesday, 11:00 AM – 12:00 PM and by appointment

Teaching Assistant

Name: TBA

Location: TBA

Email: TBA

Office Hours: TBA

Tutorial: TBA

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:

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 and 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 and 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

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

- **Assignments and Quizzes:** Quizzes are held in class. Expect an in-class quiz and/or homework after every chapter.
- **Participation:** Participating in class discussions will deepen your understanding of the concepts you learn in class, and it affects your grade.
Attendance: attendance is important because it affects your grade. Coming late to the lecture (i.e., after I register attendance) costs you points.

* CBA Competency Goals can be found at the end of this document
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- **Individual Assignments:** The course includes individual assignments. These individual assignments need to be submitted through **Moodle** on the due days. Late submissions are penalized with a 25% loss of points.
- **Class Preparation:** The assigned textbook is the ultimate resource of material in this course. Reading the chapters assigned in the course outline is the best way to prepare for each class and for the exams.

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.

Grading

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

Weight	Description
5%	Attendance and participation
15%	Homework and quizzes
15%	Midterm 1
15%	Midterm 2
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
Introduction	Chapter 1:	1, 2

	<ul style="list-style-type: none"> • Introduction to economics, opportunity cost, marginal analysis, utility, and production possibilities model <p>Chapter 2:</p> <ul style="list-style-type: none"> • Circular flow diagram 	
Demand, Supply, and Market Equilibrium	All topics in the chapter	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
Elasticity	All topics in the chapter	5-6
Businesses & Costs of Production	<ul style="list-style-type: none"> • All topics in the chapter 	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
Pure Monopoly	All topics except price discrimination in monopolies	12
Monopolistic Competition	All topics in the chapter	13
Oligopoly	Main characteristics of oligopolies, strategic behavior & mutual interdependence, and collusive pricing and cartels	14

Important Dates

Tentative Date	Event
15/3/2023	Midterm Exam 1
19/4/2023	Midterm Exam 2
09/05/2023	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:

- 1.1. 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).