



Course Descriptor ECON101 Principles of Microeconomics

Proposed Academic Year	2012- 2021	Last Reviewed Academic Year	2019- 2020
Course Code	ECON101	Course Title	Principles of Microeconomics
Credit hours	3	Level of study	Undergraduate - Year One
College / Centre	College of Business Administration (COBA)	Department	Accounting & Finance
Co-requisites	NONE	Pre-requisites	NONE

1. COURSE OUTLINE

[A short paragraph / a few sentences]

The course deals with the free market system; and interactions of households and business firms; how the price changes prices for goods & services, the other factors that could alter the market forces, demand & supply. The course also considers market structure & market failure.

2. AIMS

[This course aims toe.g equip/provide/develop students...etc]

This course will enable students to understand and make use of:

- Basic concepts-scarcity, opportunity cost
- To determine equilibrium price - Demand and Supply
- Change in equilibrium price - Impact on resource allocation.
- Consumer behavior- theory; theory of the firm.
- Market structure- Perfect competition & Monopoly in microeconomics
- Identify how principle value applied in managing, leading & controlling an enterprise

3. LEARNING OUTCOMES, TEACHING, LEARNING and ASSESSMENT METHODS

Learning Outcomes (Definitive)	Teaching and Learning methods (Indicative)	Assessment (Indicative)
Upon successful completion of this course, students will be able to:		
1. To understand the nature and scope of economics as a social science: the basic concepts of scarcity and opportunity cost; microeconomics/macroeconomics; positive/normative economics	Lectures, PowerPoint Presentations	Exam +Homework assignment Participation and photo journal
2. To understand and use the forces of demand and supply and how they interact to determine an equilibrium price	Lectures, PowerPoint Presentations	Exam +Homework assignment Participation and photo journal
3. To understand and use how and why equilibrium prices might	Lectures, PowerPoint Presentations	Exam +Homework assignment Participation and photo journal



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change and their impact on resource allocation		
4. To understand the theory of consumer behavior and the theory of the firm. To understand theoretical market structures of perfect competition and monopoly.	Lectures, PowerPoint Presentations	Exam +Homework assignment Participation and photo journal

4. ASSESSMENT WEIGHTING

Assessment	Percentage of final mark (%)
Homework assignments	0
Photo Journal	20
Presentation	15
Mid-term Examination – 1	25
Final Examination	40
TOTAL	100%

5. ACHIEVING A PASS

Students will achieve 3 credit hours for this course by passing a minimum overall score of 50 %.

NB *Ensure that ALL learning outcomes are taken into account

6. COURSE CONTENT (Indicative)

Part 1: Introduction Ten Principles of Economics

Part II: How Markets Work: The Market Forces of Supply and Demand

Elasticity and its Application

Supply and Demand, and Government Policies

Part III: Markets and Welfare: Consumers

EXAM 1

Taxation and deadweight loss, elasticity and deadweight loss

Part IV: Firm Behavior: The Cost of Production

Firm in Competitive Markets and the Organization of Industry Monopoly

Monopolistic competition and the Organization of Industry

Oligopoly and the Organization of Industry

Presentation

Presentation

TOTAL HOURS

48

Plus **RECOMMENDED INDEPENDENT STUDY HOURS**

48

TOTAL COURSE HOURS

96



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7. RECOMMENDED REFERENCES

Core text/s:

1. Mankiw, N. Gregory, "Principles of Microeconomics," Thomson South-Western, Edition: 6th ©2013.

Class notes and handouts distributed during Class periods.

Recommended

2. James D. Gwartney, Richard L. Stroup, Russell S. Sobel, and David A. Macpherson, Microeconomics: Private and Public Choice, Cengage Learning; 12 edition (January 16, 2008).

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