



JOHN CABOT UNIVERSITY

COURSE CODE: "EC 201-1"
 COURSE NAME: "Principles of Microeconomics"
 SEMESTER & YEAR: Spring 2022

SYLLABUS

INSTRUCTOR: Yasmina Rim Limam
EMAIL: yrlimam@johncabot.edu
HOURS: TTH 8:30 AM 9:45 AM
TOTAL NO. OF CONTACT HOURS: 45
CREDITS: 3
PREREQUISITES: Prerequisite: MA 100 or MA 101; Recommended: EN 105
OFFICE HOURS: before or after class or by appointment

COURSE DESCRIPTION:

This course introduces the students to the basic principles of microeconomics and the study of the behavior of individual agents, such as consumers and producers. The first part of the course reviews the determinants of supply and demand, the characteristics of market equilibrium, the concept of social welfare, and the consequences of price controls, taxation, and externalities on social welfare. The second part of the course deals with market theory, with a review of cost concepts and market structures: competition, monopoly, oligopoly, and imperfect competition.

SUMMARY OF COURSE CONTENT:

The course starts with an introduction to main economic concepts, such as the concept of opportunity cost, scarcity, equilibrium, and marginal analysis. These concepts represent the basic foundation for economic reasoning and a departure point for all subsequent economic analysis. Supply and demand, a central tool of microeconomic analysis, are explored with applications to a variety of issues, including price controls and taxation. The course presents a detailed analysis of consumer and producer theory and the notion of surplus. The costs of production are analyzed and related to decision making concepts such as profit, the supply curve, and the shut-down point. The last part of the course discusses different market structures and their effect on efficiency.

LEARNING OUTCOMES:

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

- Interpret graphs, charts and tables and use them to illustrate basic economic concepts.
- Understand interactions between economic variables.
- Explain how competitive markets organize the allocation of scarce resources and the distribution of goods and services.
- Distinguish between different types of market structures and compare their efficiency.
- Understand costs of productions.
- Communicate their knowledge and provide a logic and coherent explanation of an economic phenomena.
- Relate basic economic theory to current issues.

TEXTBOOK:

Book Title	Author	Publisher	ISBN number	Library Call Number	Comments
Microeconomics	Mankiw and Taylor	Cengage Learning	978-1473725393		

REQUIRED RESERVED READING:

NONE

RECOMMENDED RESERVED READING:

NONE

GRADING POLICY**-ASSESSMENT METHODS:**

Assignment	Guidelines	Weight
First midterm exam	The first midterm exam is a mixture of multiple choice and open-ended questions and covers material up to the week prior to the exam. All questions will be analytical requiring a well thought-out answer.	20
Second midterm exam	The second midterm exam is a mixture of multiple choice and open-ended questions and covers material from where the first midterm ends up to the week prior to the second midterm.	20

Class participation	Includes in class discussions and interaction.	15
Final exam	The final exam is cumulative. It is a mixture of multiple choice and open-ended questions and covers material up to the last week of classes.	45

-ASSESSMENT CRITERIA:

AWork of this quality directly addresses the question or problem raised and provides a coherent argument displaying an extensive knowledge of relevant information or content. This type of work demonstrates the ability to critically evaluate concepts and theory and has an element of novelty and originality. There is clear evidence of a significant amount of reading beyond that required for the course.

BThis is highly competent level of performance and directly addresses the question or problem raised. There is a demonstration of some ability to critically evaluate theory and concepts and relate them to practice. Discussions reflect the student's own arguments and are not simply a repetition of standard lecture and reference material. The work does not suffer from any major errors or omissions and provides evidence of reading beyond the required assignments.

CThis is an acceptable level of performance and provides answers that are clear but limited, reflecting the information offered in the lectures and reference readings.

DThis level of performances demonstrates that the student lacks a coherent grasp of the material. Important information is omitted and irrelevant points included. In effect, the student has barely done enough to persuade the instructor that s/he should not fail.

FThis work fails to show any knowledge or understanding of the issues raised in the question. Most of the material in the answer is irrelevant.

-ATTENDANCE REQUIREMENTS:

ACADEMIC HONESTY

As stated in the university catalog, any student who commits an act of academic dishonesty will receive a failing grade on the work in which the dishonesty occurred. In addition, acts of academic dishonesty, irrespective of the weight of the assignment, may result in the student receiving a failing grade in the course. Instances of academic dishonesty will be reported to the Dean of Academic Affairs. A student who is reported twice for academic dishonesty is subject to summary dismissal from the University. In such a case, the Academic Council will then make a recommendation to the President, who will make the final decision.

STUDENTS WITH LEARNING OR OTHER DISABILITIES

John Cabot University does not discriminate on the basis of disability or handicap. Students with approved accommodations must inform their professors at the beginning of the term. Please see the website for the complete policy.

SCHEDULE

- **DETAILED COURSE OUTLINE**

Day	Topic	Chapters
Lecture 1	Introduction	
Lecture 2	What is Economics?	1
Lecture 3	The market forces of demand and supply	3
Lecture 4	The market forces of demand and supply	3
Lecture 5	Elasticity of demand	4
Lecture 6	Elasticity of demand	4
Lecture 7	Elasticity of supply.	4
Lecture 8	Review for Midterm 1	
Lecture 9	Midterm 1	Ch. 1, 3, 4
Lecture 10	Going over midterm 1	

Lecture 11	Consumer choice and the concept of utility	Ch. 5
Lecture 12	Consumer choice and the concept of utility	Ch. 5
Lecture 13	Consumer choice and the concept of utility	Ch. 5
Lecture 14	Cost curves	Ch. 6 (S.1)
Lecture 15	Cost curves	Ch. 6 (S. 1)
Lecture 16	Firms in perfect competition	Ch. 6 (S. 2)
Lecture 17	Firms in perfect competition	Ch. 6 (S. 2)
Lecture 18	Review for midterm 2	
Lecture 19	Midterm 2	Ch. 5, 6
Lecture 20	Going over midterm 2	
Lecture 21	Consumers, producers and efficiency of markets	Ch. 7
Lecture 22	Consumers, producers and efficiency of markets	Ch. 7
Lecture 23	Supply, demand and government policies	Ch. 8
Lecture 24	Monopoly	Ch. 14
Lecture 25	Monopoly	Ch. 14
Lecture 26	Monopolistic competition	Ch. 15
Lecture 27	Monopolistic competition	Ch. 15
Lecture 28	Review	All

This course outline is not final and may be subject to change.