

Course Specifications

| | |
|----------------------|------------------------------------|
| Course Title: | PRINCIPLES OF MICROECONOMICS |
| Course Code: | ECON 1211 |
| Program: | Finance and Banking |
| Department: | Finance & Banking Department |
| College: | College of Business Administration |
| Institution: | Dar Al Uloom University |

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7. Course Identification

| | | | |
|---|--|---|---|
| 1. Credit hours: 3 Hours | | | |
| 2. Course type | | | |
| a. | University <input type="checkbox"/> | College <input checked="" type="checkbox"/> | Department <input type="checkbox"/> Others <input type="checkbox"/> |
| b. | Required <input checked="" type="checkbox"/> | Elective <input type="checkbox"/> | |
| 3. Level/year at which this course is offered: Third / Second Year | | | |
| 4. Pre-requisites for this course (if any): ENG1121 and MATH 1121 | | | |
| 5. Co-requisites for this course (if any): NIL | | | |

6. Mode of Instruction (mark all that apply)

| No | Mode of Instruction | Contact Hours | Percentage |
|----|-----------------------|---------------|------------|
| 1 | Traditional classroom | 45 | 100% |
| 2 | Blended | | |
| 3 | E-learning | | |
| 4 | Correspondence | | |
| 5 | Other | | |

7. Actual Learning Hours (based on academic semester)

| No | Activity | Learning Hours |
|------------------------------|---------------------------------|----------------|
| Contact Hours | | |
| 1 | Lecture | 45 |
| 2 | Laboratory/Studio | |
| 3 | Tutorial | |
| 4 | Others (specify) | |
| | Total | 45 |
| Other Learning Hours* | | |
| 1 | Study | 16 |
| 2 | Assignments | 16 |
| 3 | Library | |
| 4 | Projects/Research Essays/Theses | 16 |
| 5 | Others (specify) | |
| | Total | 48 |

* The length of time that a learner takes to complete learning activities that lead to achievement of course learning outcomes, such as study time, homework assignments, projects, preparing presentations, library times

B. Course Objectives and Learning Outcomes

1. Course Description

This course designated to introduce students to the fundamentals of microeconomics. Topics include supply & demand analysis, elasticity of demand & supply, theories of consumer & producer behavior, and market structure: perfect competition, monopolistic competition, monopoly and oligopoly. Additional topics include factors of productions markets and economic welfare.

2. Course Main Objective

- Make effective business decisions and better understand the economic environment in which businesses operate
- Acquire an understanding of the implications of basic economic principles in the decisions of individuals, households & businesses and a brief appreciation of the role of governments
- In these decisions, understand the role of economic concepts such as choices, demand, supply & market equilibrium, elasticity, consumer behavior, costs of production and the main types of market systems that exist out there today.
- Learn the impact of principles such as diminishing returns and economies of scale on business costs and their relevance for decisions about pricing and output.

3. Course Learning Outcomes

| CLOs | | Aligned PLOs |
|----------|---|--------------|
| 1 | Knowledge: | |
| 1.1 | Outline the basic types of market systems & their characteristics, economic problems faced by individuals, households and businesses | K1 |
| 1.2 | Describe the implications of basic economic principles in the decisions of individuals, households & businesses. | K1 |
| 1.3 | Describe the role of economic concepts such as choices, demand, supply & market equilibrium, elasticity, consumer behavior, costs of production and the main types of market systems. | K1 |
| 1... | | |
| 2 | Skills: | |
| 2.1 | Evaluate impact of principles such as economies of scale & diminishing returns on costs | S1 |
| 2.2 | Explain the relevance of costing in economic decisions and interpret the impact | S1 |
| ... | | |
| ... | | |
| 3 | Competence: | |
| 3.1 | Demonstrate the ability to work in groups and actively participate (or cooperative participation) in the course forum discussions. | C1 |
| 3.2 | Demonstrate responsibility for learning and continuing personal and professional development | C2 |
| 3.3 | Demonstrate numerical excellence in solving problems and in use of economic data sources. | C4 |
| 3.4 | Illustrate information technology skills in communication and in solving business issues. | C3,C5 |

C. Course Content

| No | List of Topics | Contact Hours |
|--------------|---|---------------|
| 1 | Limits, Alternatives and Choices | 3 |
| 2 | The Market System and the Circular Flow | 3 |
| 3 | Demand, Supply, and Market Equilibrium | 6 |
| 4 | Elasticity | 6 |
| 5 | Utility Maximization | 3 |
| 6 | Businesses and the Costs of Production | 6 |
| 7 | Pure Competition in the Short Run | 4.5 |
| 8 | Pure Competition in the Long Run | 4.4 |
| 9 | Pure Monopoly | 3 |
| 10 | Monopolistic Competition | 3 |
| 11 | Oligopoly and Strategic Behavior | 3 |
| Total | | 45 |

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

| Code | Course Learning Outcomes | Teaching Strategies | Assessment Methods |
|------------|---|---|---------------------------------|
| 1.0 | Knowledge | | |
| 1.1 | Outline the basic types of market systems & their characteristics, economic problems faced by individuals, households and businesses | Direct Instruction | Exams Quizzes Assignments |
| 1.2 | Describe the implications of basic economic principles in the decisions of individuals, households & businesses. | | |
| 1.3 | Describe the role of economic concepts such as choices, demand, supply & market equilibrium, elasticity, consumer behavior, costs of production and the main types of market systems. | | |
| 2.0 | Skills | | |
| 2.1 | Evaluate impact of principles such as economies of scale & diminishing returns on costs | Direct Instruction | Exams Quizzes Assignments |
| 2.2 | Explain the relevance of costing in economic decisions and interpret the impact | | |
| 3.0 | Competence | | |
| 3.1 | Demonstrate the ability to work in groups and actively participate (or cooperative participation) in the course forum discussions. | Indirect Instruction Interactive Instruction | Assignments |
| 3.2 | Demonstrate responsibility for learning and continuing personal and professional development | | |
| 3.3 | Demonstrate numerical excellence in solving problems and in use of economic data sources. | | |
| 3.4 | Illustrate information technology skills in communication and in solving business issues. | | |

2. Assessment Tasks for Students

| # | Assessment task* | Week Due | Percentage of Total Assessment Score |
|---|--------------------------------|----------|--------------------------------------|
| 1 | Quiz | | 10% |
| 2 | Homeworks/Assessments/Projects | | 20% |
| 3 | Mid term | | 30% |
| 4 | Final Exam | | 40% |

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice:

1. Eight Office hours weekly can be booked through the students' SIS account.
2. Online discussion through the LMS forums and instant messaging.
3. Instructor email available in the course syllabus.
4. Occasional mobile calls or SMS for urgent messages.

F. Learning Resources and Facilities

1. Learning Resources

| | |
|---------------------------------------|--|
| Required Textbooks | <ul style="list-style-type: none">• McConnell, C.R., Brue, S.L., and Flynn S. M. (2014) "<i>Economics: Principles, Problems and Policies</i>" (20th Edition). New York, McGraw-Hill. ISBN-10: 1259450244, ISBN-13: 978-1259450242• McConnell, C.R., Brue, S.L and Flynn S.M (2017) "<i>Microeconomics</i>" New York, McGraw-Hill ISBN-10: 1259915727, ISBN-13: 978-1259915727 |
| Essential References Materials | Research paper from Journals, Articles from Magazines & Economic Reports will be provided |
| Electronic Materials | Study materials are available through online resources available from the publisher OPEN UNIVERSITY www.open.edu/openlearn/ MIT COURSE WARE https://ocw.mit.edu/courses/sloan-school-of-management/ |
| Other Learning Materials | MS office tools |

2. Facilities Required

| Item | Resources |
|--|---------------------------|
| Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.) | Classroom. |
| Technology Resources (AV, data show, Smart Board, software, etc.) | Data show + smart boards. |
| Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list) | Internet access point. |

G. Course Quality Evaluation

| Evaluation Areas/Issues | Evaluators | Evaluation Methods |
|---|---|--|
| End of semester Course Evaluation. | <ul style="list-style-type: none"> Students | <ul style="list-style-type: none"> Indirect |
| Effectiveness of teaching and assessment. | <ul style="list-style-type: none"> Peer reviewer | <ul style="list-style-type: none"> Indirect |
| Course learning outcomes assessment. | <ul style="list-style-type: none"> Faculty members | <ul style="list-style-type: none"> Direct |
| Quality of learning resources | <ul style="list-style-type: none"> Students | <ul style="list-style-type: none"> Indirect |

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

| | |
|----------------------------|---|
| Council / Committee | Finance Department (First semester 2018/2019) |
| Reference No. | Meeting number 6 |
| Date | 2018 |