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| **Course Name: Principles of Microeconomics** | | |
| **Course Code: ECON-101** | **Course Type (major)** | **Course Credits: 3** |
| **Class Timings:**  12:00 to 12:50 MWF | **Section: B** | **Student Meeting Hours/ Office Hours:**  Monday & Wednesday: 3 PM to 4 PM, Tuesday. & Thursday.: 12 PM to 1 PM  OR, by appointment |
| **Instructor Name: Dr. Ghulam Shabbir** | | |
| **A Note from the Instructor:**   * In-person class attendance is mandatory or as directed by the FCCU management * 67% attendance is required to sit in the mid and final exams * Students are required to submit handwritten assignments/homework/exam material within the due date and time. * Late submissions without valid justification/pre-information are not allowed * Copying in exams will result in an F grade. * All students are expected to follow the FCCU core values/Academic Integrity policies * Cell phones should be switched off during exams. * Students are advised to put their cell phones in silent mode during class time. * Students are expected to be present well in time in the class. * The student should access their official email and Moodle accounts regularly.   Students must read the topic from the recommended text/other relevant materials regularly. | | |
| **Instructor Contact Details:**  Room No. 107, E-Block  Email: ghulamshabbir@fccollege.edu.pk  Mobile: 03217963913  WhatsApp’s: 03217963913  Office Hours: Wednesday & Friday: 3 PM to 4 PM, Tuesday. & Thursday.: 12 PM to 1 PM (or by appointment)  **Note:** Online meetings can be arranged through zoom during the stipulated time. A student will send an email at least one hour before the meeting to have access to a personalized zoom link for online discussion. | | |
| **Course Description**:  This course is designed to aid students in learning the basic principles of microeconomics. It aims to develop the understanding of the fundamentals of microeconomic principles while encouraging students intending to opt for economics as a major and are interested in the analysis of various economic phenomena. Principles of microeconomics are applied in decision making by consumers (to maximize utility), businesses (to maximize profits) and producers (to use the available resources optimally and efficiently with minimum cost). So, the topics covered in this course include supply and demand, consumer behavior, theory of cost and production, theory of the firm under perfect competition and imperfect competition, factor markets and market failure. | | |
| **Main Mode of Instruction:** *(Class lectures, Moodle, Zoom and MS teams and WhatsApp.)*  **Technology Requirements** Have internet excess and should be familiar with Moodle, Zoom and MS teams. | | |
| **COURSE OBJECTIVES**  This course aims to   * Describe the behavior of buyers and sellers in the market * Develop the understanding of consumer and producer behavior * Calculate the role of elasticities in the determination of price and quantity * Compare various market structures in the light of microeconomic principles * Differentiate between short-run and long-run cost of production * Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | | |
| **LEARNING OUTCOMES**  After the successful completion of the course, the students will be able to:   * Apply the concepts of demand and supply and their elasticities under microeconomic principles. * Demonstrate the concept of indifference curves, marginal rate of substitution and budget constraints. * Differentiate between the concept of income, price and substitution effects. * Differentiate between average and marginal products, cost curves and various types of returns to scale. * Analyse the law of diminishing marginal returns, isoquants, and isocost line. * Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, and oligopoly.   Apply the concept of price discrimination and the role of elasticities in price discrimination. | | |
| **COURSE MATERIAL**  Pindyck, Robert S. and Rubinfeld, Daniel L. (2018) *Microeconomics*, 9th Edition, Pearson Education, Inc.  **Supplementary Book:**  Mankiw, Gregory, N. (2018) *Principles of Microeconomics*, Cengage Learning.  **GRADING BREAKUP**  **Quizzes\*\* 15%**  **Assignments 15%**  **Class Activity/Homework 10 %**  **Midterm 30%**  **Final** **30%**  **There will be no MAKEUP assessments**. | | |
| **Course Requirements & Important things to know:**   * Students are required to watch/listen to online lectures and do relevant readings. They are also required to watch online videos as instructed. * **Due Dates:** * All assignments are to be submitted on the due date. * Late activities will not be graded, unless previous accommodations have been made. In case of any other limitations (internet), inform prior to the deadline. * **Academic Honesty:** * All work that you submit in this course must be your own. * Unauthorized group efforts are considered academic dishonesty. * You may discuss homework (Assignments) in a general way with others, but you may not consult anyone else's written work. * You are guilty of academic dishonesty if you examine another's solution, allow (actively or passively) another student to examine your solution, or you copy from the Internet without complete understanding of what you have done. University policy of plagiarism will be applicable in the case.   All cases no matter how trivial they are will be reported to Academic Integrity Committee (AIC) of FCCU. Cheating or violation of academic integrity in any exam will cause F grade.  **Student Conduct & Other Issues:**   * + Students are expected to attend class regularly.   + Be up to date with their readings.   + Be prepared to participate in class discussions.   + No alternative exam or quiz shall be undertaken if a student missed an exam or quiz.   + Assignments will not be collected after the due date.   + Students must turn their cell phones off in the class.   Please ask questions in class or during office hours if you have any problem. Do not wait until just before an exam to ask questions. If you need extra time than the class or office hours than schedule an appointment  **Changes to the Syllabus:**  This syllabus was designed to convey course information and requirements as accurately as possible. It is important to note however that it **may** be subject to change during the course depending on the needs of the class and other situational factors. Such changes would be for your benefit and you will be notified of them as soon as possible. | | |
| **Assessment:**   * **Quizzes:** * After every three week, there will be a quiz of the three weeks lectures covered in class. * Quizzes and tests (not practice questions) have a set time limit. Once you begin a test or quiz, you must finish it within the time limit shown. Once time expires, you will not be able to continue. It is essential that due dates and time limits be observed. Once time expired, you will not be able to complete an assignment and a grade cannot be assigned. There will be no substitute or additional credit assignments offered during or at the conclusion of the course. * **Assignments:** * There will be a total of three assignments. Students will be notified about it on Moodle/email and will be required to submit them by the deadline. * **Attendance:** * As per FCCU students book.   **Grading Legend**  Below is the grading legend of FCCU (published in all catalogues and available on the FCCU website) as approved by the Academic Council and applies for Fall as well  **Changes to the Syllabus:**  This syllabus is designed to convey course information and requirements as accurately as possible. It is important to note however that it **may** be subject to change during the course depending on the needs of the class and other situational factors. Such changes would be for your benefit and you will be notified of them as soon as possible. | | |
| |  |  |  |  | | --- | --- | --- | --- | | **Grade** | **Point Value** | **Numerical Value** | **Meaning** | | A | 4.00 | 93-100 | Superior | | A- | 3.70 | 90-92 | | B+ | 3.30 | 87-89 | Good | | B | 3.00 | 83-86 | | B- | 2.70 | 80-82 | | C+ | 2.30 | 77-79 | Satisfactory | | C | 2.00 | 73-76 | | C- | 1.70 | 70-72 | | D+ | 1.30 | 67-69 | Passing | | D | 1.00 | 60-66 | | F | 0.00 | 59 or below | Failing | | | |

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| **WK** | **Course Objectives** | **Topics** | **Instructional Material** | **Assessment & Rubrics** | **Teaching Learning Activites** |
| 1 | 1.Describe the behavior of buyers and sellers in the market  2.Apply the concepts of demand and supply and their elasticities under microeconomic principles | **Introduction**:  Introduction and rapport building  Theme of microeconomics  Some basics concepts, and terminologies used in microeconomics | reading topics from chapter 1 of the recommended book | Assignment 1 should be submitted in end of third week | Lecture/ class activity/Group discussion |
| 2 | 1.Describe the behavior of buyers and sellers in the market  2.Develop the understanding of consumer and producer behavior  3.Demonstrate the concept of indifference curves, marginal rate of substitution and budget constraints.  Differentiate between the concept of income, price and substitution effects | **Demand and supply**:  Supply and demand  Market mechanism  Changes in market equilibrium and its impact on equilibrium price and quantity determination | reading topics from chapter 2 of the recommended book | Class activity 1 | Lecture/ class activity/Group discussion |
| 3 | 1.Describe the behavior of buyers and sellers in the market  2.Develop the understanding of consumer and producer behavior  3.Demonstrate the concept of indifference curves, marginal rate of substitution and budget constraints.  Differentiate between the concept of income, price and substitution  4. Calculate the role of elasticities in the determination of price and quantity | **Individual and market demand; Demand and supply:**  Revision  Derivation of individual and market demand curves  Elasticities of demand and supply  Point versus arc elasticity | reading topics from chapter 2 and chapter 4 of the recommended book | Assignment 1 should be submitted in end of third week | Lecture/ class activity/Group discussion |
| 4 | 1.Describe the behavior of buyers and sellers in the market  2.Develop the understanding of consumer and producer behavior  3.Demonstrate the concept of indifference curves, marginal rate of substitution and budget constraints.  Differentiate between the concept of income, price and substitution  4. Calculate the role of elasticities in the determination of price and quantity | **Demand and supply; Consumer Behavior:**  Short-run versus long-run price elasticities  Role of price elasticity in decision making, Effects of government intervention over price controls  Introduction to consumer theory | reading topics from chapter 2 and chapter 3 of the recommended book | Assignment 2 should be submitted in end of 7th | Lecture/ class activity/Group discussion |
| 5 | 1.Describe the behavior of buyers and sellers in the market  2.Develop the understanding of consumer and producer behavior  3.Demonstrate the concept of indifference curves, marginal rate of substitution and budget constraints.  Differentiate between the concept of income, price and substitution | **Consumer Behavior:**  Revision  Consumer preferences  Budget constraints | reading topics from chapter 3 of the recommended book | Quiz-1 | Lecture/ class activity/Group discussion |
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| 6 | 1.Describe the behavior of buyers and sellers in the market  2.Develop the understanding of consumer and producer behavior | **Consumer Behavior; Individual and market demand:**  consumer choices  Price consumption curve, Income consumption curve  Price effect, Income effect, Substitution effect | reading topics from Chapter 3 and chapter 4 of the recommended book | Homework-1 | Lecture/ class activity/Group discussion |
| 7 | 1 Differentiate between short-run and long-run cost of production | **Production:**  Revision  Production function, production in the short and long run  Production with one variable  Production with two variables, Returns to scale | reading topics from chapter 6 of the recommended book | Assignment 2 should be submitted in end of 7th | Lecture/ class activity/Group discussion |
| 8 | 1 Differentiate between short-run and long-run cost of production | **Cost:**  Basic definitions and various types of cost  Cost in short run  Cost in the long run | reading topics from chapter 7 of the recommended book | Class Activity-2 | Lecture/ class activity/Group discussion |
| **MID TERM EXAM** | | | | | |
| 9 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Profit maximization and perfect competition:**  Revision  Conditions for perfect competition, Firm’s revenues under perfect competition  Conditions for firm’s profit maximization, Firm’s profit in short and long run under perfect competition | reading topics from chapter 8 of the recommended book | Assignment 3 should be submitted in end of 15th week | Lecture/ class activity/Group discussion |
| 10. | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Profit maximization and perfect competition:** Derivation of firm’s supply curves under short run, firm’s response to an input price change  Industry’s long run supply curve  Effect of an output tax on a competitive firm’s output and industry output | reading topics from chapter 8 of the recommended book | Homework-2 | Lecture/ class activity/Group discussion |
| 11 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **The analysis of competitive markets:**  Revision  Evaluating gains and loss from government policies  Impact of import quotas and tariff  Impact of subsidies and taxes | reading topics from chapter 9 of the recommended book | Class activity 2 | Lecture/ class activity/Group discussion |
| 12 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Imperfect Markets:**  Monopoly and monopsony: Definition, Sources of monopoly  Monopolist’s revenue curves, Monopolistic firm’s equilibrium  Bilateral monopoly | reading topics from chapter 10 of the recommended book | Quiz-2 | Lecture/ class activity/Group discussion |
| 13 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Pricing with market power:**  Revision  First degree price discrimination  Second degree price discrimination  Third degree price discrimination | reading topics from chapter 11 of the recommended book | Home-3 | Lecture/ class activity/Group discussion |
| 14 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Imperfect Markets:**  Monopolistic competition under short run  Monopolistic competition under long run  Oligopoly | reading topics from chapter 12 of the recommended book | Class activity-3 | Lecture/ class activity/Group discussion |
| 15 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | **Imperfect Markets:**  Monopolistic competition under short run  Monopolistic competition under long run  Oligopoly | reading topics from chapter 12 of the recommended book | Assignment 3 should be submitted in end of 15th week | Lecture/ class activity/Group discussion |
| 16 | 1.Demonstrate how firms maximize their profits and revenues in the short and long run under perfect competition, monopoly, monopolistic competition, oligopoly and Apply the concept of price discrimination and the role of elasticities in price discrimination  2. Evaluate the decision-making process, pricing, and output determination under perfect and imperfect market structures | Revision | Ch.10,11,12 | Quiz-3 | Lecture/ class activity/Group discussion |