Course Name: Intermediate Microeconomics		
Course Code: ECON 201	**Course Type (Major)** **Pre-req: Econ-101 & Econ-103**	**Course Credits:** 3 (3-0)
Class Timings: **Tuesday and Thursday** **(02:00PM – 13:15)** **E-205**	**Section: A**	**Student Meeting Hours/ Office Hours:** **Monday & Wednesday:** 1:30PM to 2:30PM **Tuesday:** 3:15 to 4:15 Or by appointment

Instructor Name: Dr Ayesha Anwar

A Note from the Instructor:
This course is designed to for both synchronous and asynchronous students. To keep the class at the same learning atmosphere and speed there will be lectures conducted at the class timing, mentioned above. Students who are studying online will be provided with MS TEAMS / ZOOM link prior to the class. For Asynchronous students the helping material will be provided on moodle accordingly. Students will be provided will the whatsapp group link to stay connected with the teacher.
As this course is of extreme importance because it is a pre-requisite of many higher level courses, so it is expected from the students not to leave any lecture. Keep a copy pencil, scale and calculator during the class and exam.

Instructor Contact Details
Email: ayeshaanwar@fccollege.edu.pk

Course Description:
This course is a continuation of Principles of Microeconomics. By using mathematical models, it analyzes consumer and producer theories, firm behavior under perfect and imperfect market structures, and market of inputs in perfect and imperfect competitive environments.

Course Objectives
1. To give students a solid grasp of microeconomic analysis at the Baccalaureate-level using mathematical techniques where appropriate.
2. To ensure students can apply microeconomic analysis to the study of a range of economic problems.
3. To prepare students for advanced options that demands a more rigorous application of microeconomic theory.
4. Develop student's ability to present microeconomic relationships in a more rigorous way.
5. Train the students to work with others as a part of team to solve problems.

LEARNING OUTCOME	PROGRAM LEARNING OBJECTIVES	ASSESSMENT CRITERIA
Complete knowledge and estimation of consumer theory.	Objective 1	Assignment Midterm Exam
Check the effects of taxes and subsidies on demand of different products, utility and welfare.	Objective 1	Assignment Midterm Exam

Derivation of demand curve and Engel curve.	Objective 1 Objective 2	Assignment Quiz Midterm Exam
Estimate Hicksian and Slutsky approach.	Objective 1 Objective 2	Assignment Quiz Midterm Exam
Estimation of own price, cross price and Income elasticity and changes in lessons for consumer and producer.	Objective 1 Objective3	Assignment Quiz Midterm Exam
Check effect of price ceiling and floor prices on consumer surplus and producer surplus.	Objective 4	Assignment Quiz Final term Exam
Complete analysis of competitive and non-competitive Market	Objective 5	Assignment Quiz Final term Exam
Knowhow of different Oligopoly Models	Objective 2 45	Assignment Quiz Final term Exam
Knowledge of factor market equilibrium and Models.	Objective 2 45	Assignment Quiz Final term Exam

Course Content, Learning Material & Activities Schedule

The schedule is tentative because it is not possible to anticipate exactly how much time each topic will require.

Wk	Topic/ Title	Assessment Criteria
1	Introduction to Microeconomics. An Overview of basic Concepts studies in Microeconomics. Basic mathematical techniques used in Micro, revision of Graphical representation of miscellaneous concepts.	

2	How much you can buy? Constraint Faced by the consumer in terms of Budge, Properties, slope and changes of budget line. Changes in Budget line (Prices, Income), Exploring the impacts of taxes, subsidies and rationing. **V2 (pp. 20-32)**	
3	Assumptions about preferences, Indifference curves, Convexity, Monotonicity, Examples of Preferences. Well behaved preferences, Interpretations and behavior of MRS **V3 (pp. 34-52)**	
4	Constructing utility functions, Cardinal and ordinal Approach, MU and MRS **V4 (pp. 54-69)**	
5	CHOICE: Optimal Choice, Perfect Substitutes, Compliments, Cobb-Douglas Utility Function. Estimating utility functions, Choosing taxes, Effect of Taxes and Subsidies on utility/welfare **V5 (pp. 73-89)**	
6	Demand function, Normal and inferior goods, Engel curves, Price offer curve and giffen good case **V6 (pp. 96-114)**	
7	Model building approach in microeconomics, Demand and supply models, **V1 (pp. 1-19)**	
8	Substitution effect, Income effect, Changes in demand, The law of demand, Some examples, Slutsky and Hicksian approaches (ordinary, inferior, Giffen Goods) **V8 (pp. 136-156)**	
9	Consumer surplus and producer surplus, **V14 (pp. 252-263)**	
10	Market demand and elasticity, Some implications **V15 (pp. 270-285)**	

11	Theory of production. The production functions for a single product. Types of isoquant. MPL, MPK, MRTS. Cobb-Douglas production function. The efficiency of production, Laws of Production. Technical Progress and Production Function. **V 18 (332 – 344)** Cost Curves **V 21** **[Ref] K 3 & 4**	
12	Theory of Firm (Perfect Competition, monopoly, Oligopoly) Perfect Competition: Assumptions. How to determine profit maximizing quantity? Short Run and Long Run Equilibrium of the Firm and Industry, Short Run and Long Run Supply Curves of Firm and industry. Effects of change in Cost and imposition of tax of the Equilibrium of the firm working under perfect competition. **Koutsoyiannis** **Ch#5 (pp 154 – 170)**	
13	Monopoly: why slope of MR is double the slope of AR In Monopoly. Effect of change in Demand. Dead weight loss of Monopoly. Change in cost of the monopolist **Koutsoyiannis** **Ch # 6 (pp 171-191)**	
14	Oligopoly: Non Collusion Models i.e. quantity leadership Model (Stakelberg and Cornot Equilibrium), Price leadership Model. **Koutsoyiannis** **Ch # 6 (pp 171-191)**	
15	Equilibrium, Taxes, Dead weight loss, Pareto efficiency **V16 (pp. 293-313)**	
16	Factors Market: Monopoly in the output Market. Monopsony. Comparison of Monopsony and competitive labor market. **V 26 (pp 485 – 494)**	
	Revision and Final Term exam	

Textbooks
- Varian, H. R. *Intermediate Microeconomics*, WW Norton & Company, 8th Ed.
- Koutsoyiannis, A. Modern Microeconomics, 2nd Ed
- Walter, N. *Microeconomic Theory: Basic Principles and Extension*, Dryden Press, 8th Ed., 2000.

The breakup is as follows:

Assignments :	15%
Quiz	**15%**
Midterm exam:	30%
Final term exam:	30%
Portfolio	**10%**
TOTAL	**100%**

This grading breakup is tentative and may change as per change in online semester. Students will be duly informed of any change via email.
Grade Determination & Course Assessment as per FCC Policy:
- Provide a statement of your grading approach or philosophy that explains why you grade the way you do and offers some detail about how you will assess student work.
- Indicate your policy on late work, missed exams, and regrading.

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

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

Student Conduct & Other Issues:

➢ Wearing a mask is mandatory for all classes. Students will not be allowed in the class without a mask
➢ Students are not allowed to use mobile phones inside the classrooms at any time and should be switched off before entering the class room.
➢ Students will not be allowed to enter the class after 10 minutes of class time.
➢ Students are expected to attend classes regularly. Incase of an absence, the students are responsible for covering the syllabus or any announcement made and material provided.
➢ Minimum 80% of class attendance is required to sit for the final examination.
➢ The course includes regular assignment and homework problems from the text or other sources. The problem sets/assignments must be submitted on the due date, and no late submissions will be entertained. There will be no makeup quiz or examinations, therefore, don't miss any exam or quiz
➢ Students can learn more from each other; therefore, you are encouraged to work together on problem sets/assignments outside the class as long as problem sets/assignments do not look like identical copies
➢ Plagiarism and cheating are considered to be a most serious breach of academic integrity (see your students manual for detail). Any student found responsible for dishonest practice (for example, copying, use of unauthorized material in exam, etc.) in relation to any piece of work submitted for assessment shall be subject to the FCC's dishonest practice regulations which may result in various penalties, including forfeiture of marks for the piece of work submitted, an F grade for the paper, or in extreme cases exclusion from the University

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.

Student Support Services

Student Counseling Services
Writing Center
Mercy Health Center

Other Useful Policy Documents:

Sexual Harassment Policy
Anti-Corruption Policy
Academic integrity
Plagiarism Policy
Academic Calendar

I expect that you will strictly follow the core values of FCCU and put your entire efforts to learn as per the course requirements, attend classes, read the textbook(s)/other assigned reading material and do the assignments in the stipulated time period