



## Course Specifications

<b>Course Title:</b>	Principles of Microeconomics
<b>Course Code:</b>	ECON 101
<b>Program:</b>	BSBA (Finance)
<b>Department:</b>	Finance
<b>College:</b>	Business Administration
<b>Institution:</b>	Prince Sattam bin Abdulaziz University, Al-Kharj

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## A. Course Identification

<b>1. Credit hours:</b> 4 Hours
<b>2. Course type</b>
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"/>
<b>3. Level/year at which this course is offered:</b> 3 <sup>rd</sup> /2d
<b>4. Pre-requisites for this course (if any):</b> English and Mathematics Courses
<b>5. Co-requisites for this course (if any):</b> Nil

### 6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	44	100%
2	Blended		
3	E-learning		
4	Distance learning		
5	Other		

### 7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	44
2	Laboratory/Studio	
3	Tutorial	
4	Others (Practical Exercise)	
	<b>Total</b>	44

## B. Course Objectives and Learning Outcomes

### 1. Course Description

This course introduces theoretical foundation of Microeconomics with respect to demand and supply analysis, elasticity issues, consumer behavior, production, cost of production and a brief overview of markets.

### 2. Course Main Objective

The objective of this course is to introduce the theoretical basis for economics, its methodology, and analyzing the economic activity and its different domains at the microlevel. The basis of economic analysis is applied to comprehend the behavior of micro economic units (individuals and families, firms, government, and outside world), and the pattern of micro economic markets and its production and pricing decisions.

### 3. Course Learning Outcomes

CLOs		Aligned PLOs
1	<b>Knowledge and Understanding</b>	
	Describe the basic concepts of microeconomics such as markets and prices	1.1
	Define and describe the basics of supply, demand and their equilibrium and list the different types of elasticities in 6 Hrs.	1.1
	Describe and memorize the elements of consumer behavior	1.1
	State the notion of production and cost of production	1.1
	State and describe the process of price and output determination in different forms of markets	1.1
2	<b>Skills</b>	
	Explain required mathematical tools used in Economics.	2.3
	Develop the knowledge of students in formulating Mini Projects.	2.4
3	<b>Values</b>	

### C. Course Content

No	List of Topics	Contact Hours
	<b>Introduction to Microeconomics:</b> The themes of microeconomics, Fundamental economic problem, What is a market? Why study microeconomics?	4
	<b>The Basics of Supply and Demand:</b> Supply and demand, The market mechanism, changes in market equilibrium, elasticities of supply and demand, short run versus long run elasticities, understanding and predicting the effects of changing market conditions, effect of government intervention-price controls.	12
	<b>Consumer Behavior:</b> Consumer preferences, budget constraints, consumer choice, revealed preference, marginal utility and consumer choice, cost of living indices, income and substitution effects, consumer surplus and network externalities.	12
	<b>Production:</b> the technology of production, isoquants, production with one variable input, production with two variable inputs, returns to scale	4
	<b>The Cost of Production:</b> Measuring costs: which cost matter? Costs in the short run, cost in the long run, long run versus short run costs, economies of scope, the learning curve.	8
	<b>Price and Output Determination:</b> Price and output determination of a firm under perfect competition, monopoly, price discrimination, oligopoly and monopolistic competition	4
<b>Total</b>		44

## 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	<b>Knowledge and Understanding</b>		
	Describe the basic concepts of microeconomics such as markets and prices	1). Class lectures. 2). Memorization of important concept and techniques. 3). Brainstorming sessions on related issues 4). Home assignments. 5). Small group work 6). Presentations by the students	1) In class short MCQs quizzes 2) Two mid-term exams 3) One final examination
	Define and describe the basics of supply, demand and their equilibrium and list the different types of elasticities in 6 Hrs. Course Specifications, Ramadan 1438H, June 2017. Page 5 microeconomics		
	Describe and memorize the elements of consumer behavior		
	State the notion of production and cost of production		
	State and describe the process of price and output determination in different forms of markets		
2	<b>Skills</b>		
	Explain required mathematical tools used in Economics.	Cognitive skills are developed through lectures supported by assigning homework, giving chance to students for making presentations and independent learning.	Assessment of cognitive skills occurs in the range of assessment methods employed i.e. examination and course work
	Develop the knowledge of students in formulating Mini Projects.		
3	<b>Values</b>		
...			

### 2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Mid Term Examination	9th	25
2	Quizzes/Class Tests	4th, 6th and 8th	15
3	Case Study/ Mini Project / Home Assignments	9th	10

#	Assessment task*	Week Due	Percentage of Total Assessment Score
4	Final Examination	12th & 13th	50

\*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 :

CBAK faculty is available for their students for 6 office hours per week where students can set up appointments. In addition to these office hours, faculty can be contacted through email and telephone.

## F. Learning Resources and Facilities

### 1. Learning Resources

<b>Required Textbooks</b>	Pindyck, Robert S and Daniel L. Rubinfeld (2015), Microeconomics, Pearson 8th Global Edition.
<b>Essential References Materials</b>	Keat, Paul G. and Philip K. Y. Young (2009), Managerial Economics, Pearson International Edition, 7th edition
<b>Electronic Materials</b>	<a href="http://tutor2u.net/economics/revision-notes/index.html">http://tutor2u.net/economics/revision-notes/index.html</a> <a href="http://en.wikipedia.org/">http://en.wikipedia.org/</a> <a href="http://www.bized.co.uk/learn/economics/index.htm">http://www.bized.co.uk/learn/economics/index.htm</a> <a href="http://economics.about.com/">http://economics.about.com/</a> <a href="http://www.economics-ejournal.org/">http://www.economics-ejournal.org/</a> <a href="http://www.mbs.edu/home/jgans/mecon">http://www.mbs.edu/home/jgans/mecon</a>
<b>Other Learning Materials</b>	Multi media associated with the text book and the relevant websites.

### 2. Facilities Required

Item	Resources
<b>Accommodation</b> (Classrooms, laboratories, demonstration rooms/labs, etc.)	Lecture room with capacity of at least 30 seats
<b>Technology Resources</b> (AV, data show, Smart Board, software, etc.)	Smart Board, laptop
<b>Other Resources</b> (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	-

## G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of teaching and assessment	Students	Direct
Extent of achievement of course learning outcomes	Faculty	Direct
Quality of learning resources,	Peer Reviewer	Direct

**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

<b>Council / Committee</b>	Department Council
<b>Reference No.</b>	
<b>Date</b>	September 2022