



Philadelphia University
Faculty of Business
Department of Banking and Finance

<u>Course syllabus</u>	
Course title: Microeconomics	Course code:0321150
Course level: First year	Course prerequisite (s) and/or co requisite (s):non
Lecture time:	Credit hours:3

<u>Academic Staff Specifics</u>				
Name	Rank	Office number and location	Office hours	E-mail address

Course module description:

This course is an introduction to the field of microeconomics and its relevance to the decisions one must make as a consumer or a producer, it examines the functioning of markets through supply and demand and how the price is determined. The course examines the role of consumer behavior, the analysis of production and costs, and the determination of prices in various product and resource markets. Finally, it studies market structures as perfect competition, monopoly, monopolistic competition and oligopoly.

Course module objectives:

After completing this course, the student will be able think logically and organize his thoughts and understand the economic issues or events. It is hoped that the student will appreciate how markets function and how resources are allocated efficiently. In addition, the student will be able to treat with various economic theories in order to explain or understand real world problems.

Teaching methods:

Lectures, discussion groups, tutorials, problem solving, debates, etc.

Learning outcomes:

• **Knowledge and understanding:**

This course enables students to achieve the following objectives:

Focus on the economic way of thinking.

Explain the issues and economic problems of our time.

- **Cognitive skills (thinking and analysis).**
-Students will be able to learn how to explore difficult policy problems and make more informed decisions in their own economic lives.
-developing the critical thinking skills of our students.
- **Communication skills (personal and academic).**
Students will be able to demonstrate competence in writing and presentation of current economic issues.

Practical and subject specific skills (Transferable Skills).

Assessment instruments

- Short reports and/ or presentations, and/ or Short research projects
- Quizzes.
- Home works.
- Final examination.

<u>Allocation of Marks</u>	
Assessment Instruments	Mark
First examination	20%
Second examination	20%
Final examination	40%
Reports, research projects, quizzes, homework, Projects	20%
Total	100%

Documentation and academic honesty

- Documentation style (with illustrative examples)
- Protection by copyright
- Avoiding plagiarism.

Course/module academic calendar

week	Basic and support material to be covered	Homework/reports and their due dates
1	What is Economics -Definition of economics -The economic question: What, how, and for whom? -The economic Way of thinking. -Economics as Social science and policy tool.	

2	The economic Problem : -production possibilities and Opportunity cost. -Using resources efficiently. -Economic growth.	
3	-Economic coordination (Firms, Markets, Property rights, money) -Circular flows through markets.	
4	Markets demand and supply. -Demand. -Supply. -The determination of price.	-Home work (1).
5	-Predicting changes in prices and Quantities. -Markets and adjustment over time. -Markets where prices are controlled.	-Quiz (1).
6	Markets in action: -Price elasticity of demand. -Price elasticity of demand and Consumer expenditures.	First Exam
7	-Price elasticity of supply. -Other elasticities. -The effect of imposing taxes on the price level.	
8	The costs of production: -Economic costs -Long-run costs.	
9	-Production function. -Short-run production relationships.	-Home work (2).
10	Profit maximization -Revenues. -Total and marginal Approach.	-Quiz (2).
11	Pure competition: -Characteristics. -Profit maximization in the short-run.	Second examination
12	-Marginal cost and short-run supply. -Profit maximization in the long-run. -Pure competition and efficiency.	
13	-Pure monopoly. -Barriers to entry. -Price discrimination. -Profit max.	

14	-Monopolistic competition. -Characteristics. -Profit max.	
15	-Oligopoly. -General review for the final Exam.	-Quiz(3)
16	Final Exam.	

Expected workload:

On average students need to spend 2 hours of study and preparation for each 50-minute lecture/tutorial.

Attendance policy:

Absence from lectures and/or tutorials shall not exceed 15%. Students who exceed the 15% limit without a medical or emergency excuse acceptable to and approved by the Dean of the relevant college/faculty shall not be allowed to take the final examination and shall receive a mark of zero for the course. If the excuse is approved by the Dean, the student shall be considered to have withdrawn from the course.

Module references

- Michale Parkin, microeconomics, twelfth edition, Pearson, Australia, 2016. (Required).
- John Sloman and others, Principles of Economics, 3rd edition, Pearson, Australia, 2011.
- Michale Parkin, macroeconomics, ninth edition, Pearson, Australia, 2011.
- McConnell, Campbell and Stanley Brue, Economics: principles, problems, and policies, Mc Graw-Hill, 17th ed., 2008.
- Suggested books: there are many good textbooks in Economics available in the university library.
- Web sites: <http://new.mit.edu/courses/find-by-department>
- www.pearsonglobaleditions.com/Parkin