

COURSE SYLLABUS

COURSE TITLE:	Principles of Microeconomics	COURSE CODE:	ECON120
PREREQUISITES:	None	SEMESTER:	FALL 2020
INSTRUCTOR:	R. KRYS	CREDITS:	3
EMAIL:	rkrys@groupe-igs.fr	SCHEDULE:	Wednesday 8h30-11h30

COURSE DESCRIPTION:

Microeconomics is concerned with the behavior of the individual economic agents - consumers, households and businesses - that make up the overall economy. The goal of this course is to introduce students to the analytical tools and techniques used by economists to better understand the choices that economic agents make and how markets function.

COURSE OBJECTIVES:

The course objective is to cover the following areas of Microeconomics: supply and demand analysis, elasticities, production, productivity, costs of production, profit maximization/loss minimization, pure competition, pure monopoly, monopolistic competition, oligopolistic behavior, and factor markets.

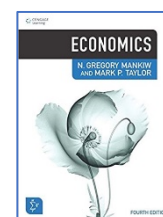
EXPECTED LEARNING OUTCOMES:

Upon completion of this course, students should be able to:

- understand the concept of scarcity and its consequences;
- predict the direction of price and quantity changes using the supply-demand model;
- determine the impact of a price change on total revenue using the concept of price elasticity;
- understand the firm's cost structure and its link to profitability;
- distinguish between market structures (perfect competition, monopoly, monopolistic competition and oligopoly);
- determine the profit maximizing level of output for each market structure; and
- analyze the economic efficiency of each market structure.

MANDATORY TEXTBOOK:

ECONOMICS, N. Gregory Mankiw and Mark P. Taylor. CENGAGE Learning, (Fourth Edition)
ISBN- 978-1-4737-2533-1



ASSIGNED READINGS. The readings refer to the reference textbook and are required knowledge for all examinations. If you read the chapters prior to the class concerned, you will be better prepared to understand the course material and topics that will be discussed in class.

EVALUATIONS:

The final grade will be determined as follows:

- (1) 20%: Class Participation including 2 Written Assignments
- (2) 15%: Quiz
- (3) 30%: Midterm Examination
- (4) 35%: Final Examination

Presence in class is mandatory. More than 2 absences will lead to a failing grade.

GRADING CRITERIA:

Unless otherwise specified, grades will be based on the standard ABS Grading Rubrics available on Beecome.

Written work grades will be based on the following evaluation criteria:

SUPERIOR PERFORMANCE	SUFFICIENT PERFORMANCE	WEAK PERFORMANCE	INSUFFICIENT PERFORMANCE
There is evidence in the work of a very good ability to evaluate, criticize, and produce well-reasoned arguments in defense of a point of view. There is an analytical approach to relevant material that includes use of secondary material properly referenced in coursework. Work will show the ability to identify and engage in the relevant issues within a clear and very well organized structure. Presentation standards are high and the assessed task is completed with a high degree of competence.	Work is mainly descriptive but demonstrates a good coverage of relevant issues with occasional references to secondary material. Evidence exists of an ability to produce arguments relative to the issues under focus but with only limited, if adequate, evidence of an analytical, critical or evaluative response. Material is presented with reasonable care and has a discernible structure. The assessed task is completed competently but the work is largely descriptive and lacks originality.	Work is descriptive and covers some of the relevant material but lacks depth and offers little evidence of an analytical, critical or evaluative approach. Evidence exists of some ability to produce a limited range of arguments relative to the issues under focus. The work draws on only a very limited range of references to secondary material that in coursework is poorly referenced. Material is not particularly well presented or well-structured but there is an attempt at organization. Although there is evidence of an adequate understanding, the interpretation of a topic is limited while remaining intelligible.	Work is of unsatisfactory quality lacking in structure and organization. The relevant issues are not identified or properly understood. Knowledge is superficial and sources uncited. Analysis and argument are very weak. Presentation is poor.

COURSE SCHEDULE:

Dates	Reading/Homework	Session Content
Session 1 16 Sept	Read Chapters 1& 2.	Introduction to course. Ten Principles of Economics and Thinking Like an Economist What is scarcity? Why markets are a good, but not perfect, way to allocate resources? Why do economists sometimes disagree with one another?
Session 2 23 Sept	Read & Study Chapter 3.	The Market Forces of Supply and Demand. What is a competitive market? What determines the demand and supply of a good in a competitive market? How do supply and demand together set the price of a good and the quantity sold? How do prices allocate scarce resources in market economies?
Session 3 30 Sept	Read & Study Chapter 8.	Supply, Demand and Government Policies. What are the effects of government policies that place ceilings and floors on prices? How a tax on a good affects the price of the good and the quantity sold? How is the burden of a tax split between buyers and sellers?
Session 4 7 Oct	Read & Study Chapter 4.	QUIZ Elasticity and Its Application. What are the elasticity of demand and the elasticity of supply? What determines both elasticities? What is the difference between elastic and inelastic demand and supply? What is the impact of the price elasticity of demand on total revenue?
Session 5 14 Oct	Read & Study Chapter 6 pgs 112-129.	The Costs of Production. What items are included in a firm's costs of production? What is the link between a firm's production process and its total costs? How are per unit costs related? What is the relationship between short run and long run costs?
Session 6 21 Oct	Read & Study Chapter 6 pgs 129-141.	Firms in Competitive Market. How competitive firms decide: How much to produce? When to shut down production temporarily? Whether to exit or enter a market? REVIEW FOR MID-TERM EXAMINATION
Session 7 28 Oct	First Written Assignment is Due at 8:30	MID-TERM EXAMINATION
Session 8 4 Nov	Read & Study Chapter 14.	Monopoly. Why do some markets have only one seller? How does a monopoly determine the quantity to produce and the price to charge? How do the decisions of a monopoly affect economic welfare?
Session 9 18 Nov	Read & Study Chapter 15.	Monopolistic Competition. How do firms compete in this market? How different are the outcomes under monopolistic competition and perfect competition? Why

		do firms in this market produce at less than the efficient scale in the long run?
Session 10 2 Dec	Read & Study Chapter 16.	Oligopoly. What outcomes are possible when a market is an oligopoly?
Session 11 9 Dec	Second Written Assignment is Due at 8:30.	Oligopoly. Price Leadership. Tying up loose ends. REVIEW FOR FINAL EXAMINATION
Session 12 16 Dec		FINAL EXAMINATION

THE USE OF DIGITAL DEVICES IS NOT AUTHORIZED.

The schedule of Final Exams will be confirmed and published by 31 October 2020. The last day of the semester is 18 December 2020. DO NOT PLAN ANY TRAVEL BEFORE THIS DATE AS THERE ARE NO MAKE-UP EXAMS.