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| universiti tenaga nasionalcollege of foundation and general studies Course OutlinePrinciples of Microeconomics ECMF013Trimester 1 Academic Year 2016/2017Hazwani Binti Mohamad RazinTel: 09 – 455 2020 (Ext: 3190)Fax: 09 – 455 2000Email: RHazwani@uniten.edu.my**PRINCIPLES OF MICROECONOMICS**

|  |  |
| --- | --- |
| **Course Code :**  | ECMF013 |
| **Course Status :** | Core |
| **Level :** | Foundation |
| **Semester Taught :** | Trimester 1 2016/2017 |
| **Credit :** | 3 |
| **Pre-requisites :** | - |
| **Assessments :** | Quizzes 10%Midterm Exam 20%Assignment 20%Final examination 50% |
| **Lecturers :**  | Hazwani Binti Mohamad Razin |
| **Course Description :** | The main objective of this course is to provide a basic understanding and appreciation of microeconomic principles, concepts and applications. The premise would be on positive economics that help students to understand consumer behaviour, pricing and output decision firms and the operation of the economic systems. Typically, the course would cover demand and supply theory, consumer behaviour and utility maximization, production and cost, basic model of market structure and pricing strategies of firms and government intervention |
| **Course Outcome :**  | 1. Describe the basic concepts of economics principles and theories
2. Apply the concepts of demand, supply and market equilibrium using the theory of floor and ceiling price.
3. Analysing the concept of consumer behaviour and market structures in the real economic scenario.
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**Course Outcomes vs. PO matrix:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Course Outcomes** | **PO1** | **PO2** | **PO3** | **PO4** | **PO5** |
| Describe the basic concepts of economics principles and theories. | X |  |  |  |  |
| Apply the concepts of demand, supply and market equilibrium using the theory of floor and ceiling price. | X |  |  |  |  |
| Analysing the concept of consumer behaviour and market structures in the real economic scenario. | X |  |  |  |  |
| **Average PO** |  |  |  |  |  |
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|  |
| Assessments Methods | CO1 | CO2 | CO3 |
| Final Examination | X | X | X |
| Mid Semester Exam | X | X |  |
| Assignment | X |  | X |
| Quizzes | X |  | X |

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| --- | --- | --- | --- |
| **Total student learning time (SLT)** | **Face to face** | **Independent Learning****(NF2F)** | **Total guided and independent learning** |
| **L** | **T** | **P** | **O** |
| **L = Lecture****T = Tutorial****P = Practical****O = Others** | 28 | 14 | 0 | 4 | 74 | 120 |

**Course Outline** :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Week** | **Topics** | **F2F** | **Non****F2F** | **SLT** |
| **L** | **T** | **P** | **O** |
| 1 | Introduction to Microeconomics* Scarcity and choice
* Opportunity cost
* Production possibilities frontier
 | 2 | 1 | 0 | 0 | 3  | 6  |
| 2 & 3 | Demand and Supply* Law of demand and law of supply
* Determinants of demand and supply
 | 4 | 2 | 0 | 0 | 6 | 12 |
| 4 | Market Equilibrium* Market, Market equilibrium & Price determination
* Income, price and substitution effect
 | 2 | 1 | 0 | 0 | 3 | 6 |
| 5 | **Theory Of Consumer Behaviour*** Utility theory
* Budget constraint
* Utility maximizing condition
 | 2 | 1 | 0 | 0 | 3 | 6 |
| 6 | Theory of Productions* Factor of Production
* Production functions
 | 2 | 1 | 0 | 0 | 3 | 6 |   |
| 7 & 8 | Cost of Productions* Economies & diseconomies of scale
* Marginal revenue, marginal cost and profit maximization
 | 4 | 2 | 0 | 0 | 6 | 12 |
| 9 | **Market Structures: Perfect Competition** * Firm analysis
* Characteristics of four market structures: Pure Competition, Monopolistic Competition, Oligopoly and Monopoly.
* Perfect competition market analysis
 | 2 | 1 | 0 | 0 | 3 | 6 |
| 10 & 11 | **Monopoly*** Monopolymarket analysis
* Price and output decision in monopoly market
* Monopoly and perfect competition compared
* Price Discrimination
 | 4 | 2 | 0 | 0 | 6 | 12 |
| 12 | **Market Structures: Monopolistic Competition** * Monopolistic competitionmarket analysis
* Price and output determination of a monopolistic competition firm in the short run and the long run
* Monopolistic competition and perfect competition compared
 | 2 | 1 | 0 | 0 | 3 | 6 |
| 13 & 14 | **Oligopoly*** Oligopolymarket analysis
* Price Leadership Model
* Price Cut
* Concentration ratios and characteristics of oligopolist.
 | 4 | 2 | 0 | 0 | 6 | 12 |
| Quizzes |   |   |   | 1 | 4 | 5 |
| Midterm exam |   |   |   | 1 | 6 | 7 |
| Assignment |   |   |   | 0 | 10 | 10 |
| Final Exam |   |   |   | 2 | 12 | 14 |
| **Total Student Learning Time (h)** | 28 | 14 |  | 4 | 74 | **120** |

**Main Reference:** 1. Vengedasalam, D. and Madhavan, K. Principles of Economics, 3rd edition. Oxford Fajar, 2013.

**Additional References:**1. Case and Fair Principles of Economics ,8th edition, Prentice - Hall,2007.
2. Beveridge T. (2003), Study Guide for Case and Fair’s Principles of Microeconomics, 6th edition, New Jersey: Prentice Hall.
3. Case and Fair Principles of Economics ,7th edition, Prentice - Hall,2004.
4. Sloman John (2003), Economics,5th , United Kingdom, Prentice Hall.
5. Arthur O’ Sullivan (2002), Economics-Principles and Tools, International Edition, Prentice Hall.
6. Begg, D., Fisher, S., & Dornbush R Economics, 7th edition, McGraw - Hill, 2003.
7. Tan, K.L. Principles of Microeconomics: Made Simple, 1st edition, Prentice-Hall, 2006.
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