**Jubail University College**



**Department of Business Administration**

**COURSE SYLLABUS - SEMESTER 332**

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| **Course Code & Number** | BUS 151 | | |
| **Course Title**  **Skill** | MICROECONOMICS | | |
| **Instructor** | Anwar Al-Shehri | | |
| **Office Location** | Room 423 | | |
| **Office Hours** | **Day** | **Period** | |
| Saturday | 4,5,6 | |
| Sunday | 2,3 | |
| Monday | 6,8 | |
| Tuesday | 4,5,6 | |
| Wednesday | 2,4,5 | |
| **Instructor’s Office Phone** | 03-3459000 Extension: 3668 | | |
| **Instructor’s Email** | shehrias@ucj.edu.sa  <http://SHEHRIA.WEEBLY.COM> | | |
| **Section numbers** | **201** | | **202** |
| **Class hours** | **Day** | **Period** | |
| Saturday |  |  |
| Sunday | 4,5 |  |
| Monday | 7 | 1,2,3 |
| Tuesday |  |  |
| Wednesday |  |  |
| **Prerequisites** |  | | |
| **Course Rationale** | This course aims to help students acquire a general understanding of the economic principles and theories which have been developed to describe how firms make decisions on production and input use, how consumers make purchasing decisions, and how firms and consumers interact in the marketplace under differing market conditions. Finally, this course investigates several causes of market failures and some of the policy measures that attempt to remedy them. | | |
| **Course Objectives** | |  |  |  |  | | --- | --- | --- | --- | |  | Students who complete this course will be able to :  |  |  | | --- | --- | |  | * Understand the scope of microeconomics. * Understand the concept of an economic model. * Be familiar with demand and supply curves * Understand the concept of market equilibrium * Be familiar with the concept of elasticity of demand and supply * Be able to distinguish between normal, inferior goods and giffen goods * Understand the average and marginal product of inputs * Understand the idea of returns to scale * Be familiar with the concept of opportunity cost * Understand price taking behavior * Be able to manipulate and solve diagrammatic and algebraic models of microeconomics * Understand the limitations of the models studied | | | | |
| **Methods of Instruction** | **Lecture**  **Supporting Materials:**  Lecture notes, newspaper articles and case studies. | | |
| **Required Textbook** | **Basic text:**  **Principles of Economics**: Middle East Edition. Gregory Mankiw; Rashwan Mohamed H.  **References:**  Brue, S. L., & McConnell, C.R. (2005). **"Microeconomics".** (16th ed.). New York, NY: McGraw-Hill/Irwin. ISBN # 0-07-287561-5 | | |
| **Proposed Websites** | <http://aise.swlearning.com> | | |
| **Grading Scheme** | Assignment 1 & 2 – 20%  Quiz 1 & 2 – 20%  Midterm - 20%  Final Exam – 40%  Total 100% | | |

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| **Jubail University College Grading Scale** | | | |
| **Total Points** | **Letter Grade** | **Percentage** | **Grade Point** |
|  | A+ | 95-100% | 4.0 |
|  | A | 90-94% | 3.75 |
|  | B+ | 85-89% | 3.5 |
|  | B | 80-84% | 3.0 |
|  | C+ | 75-79% | 2.5 |
|  | C | 70-74% | 2.0 |
|  | D+ | 65-69% | 1.5 |
|  | D | 60-64% | 1.0 |
|  | F | 0-59% | 0.0 |
|  | W | Withdrawal | N/A |
|  | WP | Withdrawal while Pass | N/A |
|  | WF | Withdrawal while Fail | 0.0 |
|  | DN | Denial | 0.0 |
|  | I | Incomplete | N/A |
|  | P | Pass | N/A |

**COURSE OUTLINE**

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| **WEEKS** | **Topics and Chapters** | **Focus** | **Notes** |
| WEEK 1 | Introduction to Economics | * Basic vocabulary of economics |  |
| WEEK 2 | Introduction and The 10 principles of Economics Chapters: 1 | * People face trade offs * Opportunity cost * Rational people think at the margin * People respond to incentives |  |
| WEEK 3 | Introduction and The 10 principles of Economics Chapters: 1 | * Trade can make everyone better off * Market economy * The role of government in the economy * Standard of living * Inflation |  |
| WEEK 4 | Thinking like an Economist Chapters: 2 | * Economic models * The circular flow of income * The production possibilities frontier * Positive and normative economics | QUIZ 1 |
| WEEK 5 | Market forces of demand and supply Chapter: 4 | * Markets and competition * Demand * Types of goods * Factors causing a shift in demand |
| WEEK 6 | Market forces of demand and supply Chapter: 4 | * Supply * Factors causing a shift in supply * Equilibrium price |  |
| WEEK 7 | Elasticity and its application Chapters: 5 | * The elasticity of demand * Factors affecting elasticity of demand * The elasticity of supply * Factors affecting elasticity of supply |  |
| WEEK 8 | The cost of production Chapter: 13 | * Total revenue, total cost and profit * Economic profit versus accounting profit * Production and costs | Midterm |
| WEEK 9 | The cost of production Chapter: 13 | * Fixed and variable costs * Average and marginal cost * Cost curves and their shapes * Economies and diseconomies of scale |  |
| WEEK 10 | Firms in competitive markets Chapter: 14 | * Characteristics of competitive markets * Profit maximization in perfect competition * Short run and long run equilibrium |  |
| WEEK 11 | Firms in competitive markets Chapter: 14 | * The firm's short run decision to shut down * The firm's long run decision to exit or enter a market | Quiz 2 |
| WEEK 12 | Monopoly Chapters: 15 | * Characteristics of a monopoly * Causes of monopoly * Government created monopolies |
| WEEK 13 & 14 | Monopoly Chapters: 15 | * Monopoly versus competition * Long run and short run equilibrium * Public policy towards monopoly * Price discrimination |  |
| WEEK 15 | Oligopoly Chapter: 16 | * Characteristics of oligopoly * Collusion and cartels * OPEC and the world oil market |  |
| WEEK 16 | Monopolistic competition  Chapter 17 | * Characteristics of monopolistic competition * Short run and long run equilibrium position |  |
| WEEK 17 | **FINAL EXAM** | | |

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| **Jubail University College Policies** | |
| **Attendance** | 1. Attending at punctual time: Present otherwise the student is absent.  2. Late attendance 0 − < 5 minutes: is late  3. Late ≥ 5 minutes: is absent  Notes:   1. Every 3 late are counted as 1 absent 2. Every × total semester contact hours + 1 is DN |
| **Grading** | 1. Quality point: is the result of multiplying the credit hours by the grading points. 2. Semester GPA: is the result of dividing total quality points achieved in all courses at that semester by total graded credit hours of all courses in that semester. 3. Cumulative GPA in a semester: is the sum of total quality points achieved in all courses up to that semester divided by the total credit hours graded for all courses up to that semester |
| **Plagiarism & Cheating** | 1. Cheating is a serious offence and will be punished by the JUC. 2. Talking, looking at your colleagues’ exam papers or any other suspicious act is considered cheating during exam. 3. Student will fail the subject if caught cheating. |