

Course Instructor:	Muntasir Mamun Iqbal (Iqb)
Office:	NAC 818
Office Hours:	ST: 11:10 a.m. –02:40 p.m.
	Or by Appointment
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Course Objective

This course is an introduction to the methods and principles of Economics with special emphasis on Microeconomics. Topics include economic way of thinking, evolution of the discipline of economics, demand, supply, market and its failures, consumer behavior, production theory, firms, cost and market structure. Aim of this course is to introduce the procedure how economically trained people think and some concepts related with Microeconomics

Course Material

Text Book: Principles of Microeconomics, 8th edition, by N. Gregory Mankiw

Supplementary Text: Arnold, Roger A. 2014. Macroeconomics. 11th Edition. South-Western.

Tentative topics to be covered

1. Ten Principles of Economics
2. Thinking Like an Economist
3. Interdependence and Gains from Trade
4. Market forces of Demand and Supply
5. Elasticity and Its application
6. Consumers, Producers, and the Efficiency of Markets
7. Supply, Demand and Government Policies, Cost of Taxation
8. The Costs of Production
9. Firms in Competitive Markets
10. Monopoly
11. Monopolistic Competition
12. Oligopoly/Duopoly

Disclaimer: Instructor reserves the right to make changes to the syllabus if necessary.

Evaluation Criteria:

Attendance & Class Participation:	5%
3 Quizzes: (Best 2)	20% (2 x 10%)
2 Midterm:	40% (2 x 20 %)
Final Exam:	35%

Student Learning Outcomes

By successfully completing this course, students should be able to:

1. Apply the Micro economic concepts and principles like opportunity cost, Scarcity, choice, rationing device, positive, normative economics, production possibility frontier, the principle of diminishing marginal returns and apply them in the real life understanding.
2. Explain observed decisions of firms, decisions of consumers, and outcomes related to supply and demand, identifying equilibrium price and quantity and the concepts of different types of elasticity.
3. The students will learn about utility maximization and consumer equilibrium, and how the individual demand curve is derived in this process.
4. Apply microeconomic understanding of production and cost concepts to inform business decisions in the workplace and develop an integrated understanding of other business orientated subjects.
5. Analyze the market outcome and economic welfare, will be able to understand the different market structures, will be able to find the profit maximizing level of output and pricing decisions.
6. Employ both numerical and graphical techniques to support economic models and business models.
7. In the final analysis, the analytical skills of students will be developed and sharpened.

Student Code of Conduct

MAKE-UP EXAM

There will be **NO MAKE-UP EXAMS** taken regardless of deaths, diseases, famine, civil war, burglary, sibling's-wedding. ***If you do happen to miss an exam and can show legitimate reason, then after careful considerations I will transfer your missed exam grade distribution percentage to the final exam.***

- If you miss an exam, please submit a **typed application** stating reason for absence and requesting to sit for comprehensive final exam
- Include your Name and ID in the application
- Please note, having higher percentage of grade distribution because of any missed exam will only make your life harder, considering my final exam will be much more challenging comparatively to the quiz and the midterm.

GENERAL INSTRUCTIONS

- ⌚ Please make an attempt to come to class on time and have the courtesy to not leave before the lecture is over.
- ⌚ Put your phone on silent mode when you come to class –if you must answer a very important call, quietly leave the room to do so.
- ⌚ Talking in class while a lecture is going on is very distracting and insulting to the facilitator. Please be considerate.

