

**Department:** Economics and Finance

**Course Name:** Microeconomics **Course No.:** ECON 611

**Prerequisite:** N/A **Credit Hours:** 3

### Brief Description:

The aim of the course is to increase the students' understanding to advanced aspects and theories of microeconomic analysis. This course provides students with the tools to use economic principles in decision-making, and an understanding of the broader economic environment in which economic policies are formulated. Topics include demand, supply, market equilibrium, types of markets, determination of market price, price formation and resource allocation, market efficiency, factor markets, production, costs, externalities and public goods, welfare economics and game theory.

### Course Objectives:

After completion of this course the student will be able to:

- Explain the economic behavior of consumers and producers.
- Discuss the concept of maximization of revenues and minimization of cost.
- Analyze the behavior of firms in different market structures.
- Describe the impact of different policies on consumption and production
- Describe the concept of efficiency in the production sector.
- Distinguish among different production techniques and the profit they generate.
- Measure risk and return.
- Evaluate the effect of different market structures

### Course Topics:

- Preferences and Utility
- Utility Maximization and Choice
- Income and Substitution Effects
- Demand Relationships among Goods
- Uncertainty
- Game Theory
- Production Functions
- Cost Functions
- Profit Maximization
- The Partial Equilibrium Competitive Model
- General Equilibrium and Welfare
- Monopoly
- Imperfect Competition
- Labor Markets
- Capital Market

### Text Book:

- Nicholson, W. and Snyder, C., "Microeconomic Theory: Basic Principles and Extension," 12th Edition, New York USA: The Dryden Press, 2015.

### Additional References:

1. Mas-Colell, A., Whinston, M.D. and Green, J.R., "Microeconomic Theory," Oxford, UK: Oxford Univ. Press, USA, 1995.
2. Geoffrey Jehle and Philip Reny, Advanced Microeconomic Theory (2nd ed.), New York, USA: Pearson, 2011

### Online Resources:

- [www.busesseconomics.com](http://www.busesseconomics.com)  
➤ [www.economist.com](http://www.economist.com)  
➤ [www.busesseconomics.in](http://www.busesseconomics.in)

### Measurement & Assessment Tools:

Objectives			Obj 1.1 & 1.2	Obj 2.2	Obj 3.1
Assessment tools	Grade	Week (Time period)	1	2	3
Midterm test	25	9 <sup>th</sup>	×		
Class work	10	12 <sup>th</sup>			×
Assignments	15	15 <sup>th</sup>		×	
Final exam	50	As Dated	×		
Total	100				
<b>Extra credit</b>					
Not Required					

### Tentative Course Outline:

Week	Hours	Topics	Readings
1	3	Preferences and Utility	
2	3	Utility Maximization and Choice	
3	3	Income and Substitution Effects	
4	3	Demand Relationships among Goods	
5	3	Uncertainty	
6	3	Game Theory	
7	3	Production Functions	
8	3	Cost Functions	
9	3	Profit Maximization	
10	3	The Partial Equilibrium Competitive Model	
11	3	General Equilibrium and Welfare	
12	3	Monopoly	
13	3	Imperfect Competition	
14	3	Labor Markets.	
15	3	Capital Market	
16	3	Revision	

Approved by Dept. Chair:

Date of Approval:

**Extra Information:** *(Updated every semester and filled by course instructor)*

Course Instructor: Dr \_\_\_\_\_  
Office No: \_\_\_\_\_  
Extension: \_\_\_\_\_  
Email: \_\_\_\_\_  
Office Hours: \_\_\_\_\_