



Course Specifications

Course Title:	Principles of Microeconomics
Course Code:	ECON 101
Program:	BS in Finance, BS in Accounting, BS in Aviation Management, BS in Marketing, BS in Information Systems & BS in Computer Science
Department:	Finance
College:	College of Business Administration
Institution:	Prince Sultan University

Table of Contents

A. Course Identification	3	
6. Mode of Instruction (mark all that apply)		3
B. Course Objectives and Learning Outcomes	3	
1. Course Description		3
2. Course Main Objective		3
3. Course Learning Outcomes		3
C. Course Content	4	
D. Teaching and Assessment	4	
1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods		4
2. Assessment Tasks for Students		4
E. Student Academic Counseling and Support	5	
F. Learning Resources and Facilities	5	
1. Learning Resources		5
2. Facilities Required		5
G. Course Quality Evaluation	5	
H. Specification Approval Data	6	



A. Course Identification

1. Credit hours: 3 Hrs
2. Course type
a. University <input type="checkbox"/> College <input checked="" type="checkbox"/> Department <input type="checkbox"/> Others <input type="checkbox"/>
b. Required <input checked="" type="checkbox"/> Elective <input type="checkbox"/>
3. Level/year at which this course is offered: First Year
4. Pre-requisites for this course (if any): None
5. Co-requisites for this course (if any): None

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	45	100%
2	Blended	-	-
3	E-learning	-	-
4	Distance learning	-	-
5	Other	-	-

7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	45
2	Laboratory/Studio	-
3	Tutorial	-
4	Others (specify)	-
	Total	45

B. Course Objectives and Learning Outcomes

1. Course Description:

This course discusses the terminology, concepts, theory, methodology and limitations of microeconomic analysis. It provides students with a theoretical structure to analyze and understand economics as it relates to individuals and businesses and roles of the market price system in managing the use of society's resources and in rationing available supplies. In addition, it seeks to provide students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within the economic system. It places primary emphasis on the nature and functions of product markets and includes the study of factor markets and of the role of the government in promoting greater efficiency and equity in the economy.



2. Course Main Objective:

The main purpose of the course is that the student will be able to:

To describe fundamental concepts and measurement issues of microeconomics.

To explain fundamental theories of microeconomics, and to develop necessary analytical skills

To identify local and global microeconomic issues.

To recognize simple microeconomic concepts based on demand and supply

3. Course Learning Outcomes

CLOs		Aligned PLOs
1	Knowledge and Understanding:	
1.1	CLO1: Recognize the role of scarcity, trade off, opportunity cost and cost benefit analysis in economic decision-making.	PLO1
1.2	CLO2: Recognize the fundamental economic theories and concepts at the micro level	PLO1
2	Skills:	
2.1	CLO3: Perform demand and supply analysis to analyze the impact of economic real-world events on markets	PLO2
2.2	CLO 4: Analyze the behavior of consumers in terms of the demand for products	PLO2
2.3	CLO 5: Demonstrate ability to accomplish required tasks and assignments	PLO4b
2.4	CLO 6: Interpret basic microeconomic data	PLO4a & PLO4b
3	Values:	
-	-	

C. Course Content

No	List of Topics	Contact Hours
1	Chapter 1: Limits, Alternatives, and Choices All learning objectives.	3
2	Chapter 2: The Market System and the Circular Flow LO2.1 Define and explain laissez-faire capitalism, the command system, and the market system. LO2.2 List the main characteristics of the market system. LO2.3 Explain how the market system answers the five fundamental questions of what to produce, how to produce, who obtains the output, how to adjust to change, and how to promote progress. LO2.4 Explain the operation of the "invisible hand." LO2.5 Describe the mechanics of the circular flow model.	3
3	Chapter 3: Demand, Supply, and Market Equilibrium All learning objectives.	6



4	Chapter 6: Elasticity All learning objectives.	6
5	Chapter 7: Utility Maximization All learning objectives	6
6	Chapter 9: Business and the Costs of Production All learning objectives.	6
7	Chapter 10: Pure Competition in the Short run LO10.1 Summarize the main characteristics of the four basic market models: pure competition, pure monopoly, monopolistic competition, and oligopoly. LO10.2 List the conditions required for purely competitive markets. LO10.3 Explain how a purely competitive seller sees demand. LO10.4 Describe how purely competitive firms use the total-revenue-total-cost approach to maximize profits in the short run. LO10.5 Explain how purely competitive firms use the marginal-revenue-marginal-cost approach to maximize profits in the short run. LO10.6 Explain why a competitive firm's marginal cost curve is also its supply curve.	6
8	Chapter 12: Pure Monopoly LO12.1 List the characteristics of pure monopoly. LO12.2 Explain the barriers to entry that shield pure monopolies from competition. LO12.3 Explain how a pure monopolist sees demand. LO12.4 Explain how a pure monopoly sets its profit-maximizing output and price. LO12.5 Discuss the economic effects of monopoly. LO12.6 Describe why a monopolist might charge different prices in different markets.	6
9	Chapter 13: Monopolistic Competition LO13.1 List the characteristics of monopolistic competition. LO13.2 Explain why monopolistic competitors earn only a normal profit in the long run.	3
Total		45



D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	Knowledge and Understanding:		
1.1	CLO1: Recognize the role of scarcity, trade off, opportunity cost and cost benefit analysis in economic decision-making.	Lectures/ in-class exercise/ discussion.	Examinations, quizzes, and homework assignments.
1.2	CLO2: Recognize the fundamental economic theories and concepts at the micro level.		
...			
2.0	Skills:		
2.1	CLO3: Perform demand and supply analysis to analyze the impact of economic real-world events on markets	Lectures (presentations by the instructor).	Quizzes, problems solving, and examinations
2.2	CLO 4: Analyze the behavior of consumers in terms of the demand for products		
2.3	CLO5: Demonstrate ability to accomplish required tasks and assignments	Discussion of real-world problems. Discussions to address practical situations	Homework assignments, class participation, quizzes, problems solving, and examinations
2.4	CLO6: Interpret basic microeconomic data		
3.0	Values:		

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Quiz – I (online in LMS)	Week 5	5%
2	Major – I	Week 6	20%
3	Quiz – II (online in LMS)	Week 10	5%
4	Major – II	Week 12	20%
5	Final examination	Week 16	40%
6	Assignments	On-going	5%
7	Class attendance and participation	On-going	5%

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice:

A weekly office hours schedule is arranged and shared with the students at the beginning of the semester.

2 hours of academic advising and 4 hours of office hours



F. Learning Resources and Facilities

1. Learning Resources

Required Textbooks	R. McConnell, S. L. Brue and S. M. Flynn (2021), Economics: Principles, Problems, and Policies . McGraw-Hill Education, 22nd Edition. ISBN: 978-1-260-22677-5.
Essential References Materials	N. G. Mankiw and M. H. Rashwan (2018). Principles of Economics, Third Arab World Edition. Cengage Learning. ISBN: 978-1-4737-4950-4
Electronic Materials	Class material posted in LMS/Moodle.
Other Learning Materials	<ul style="list-style-type: none"> ▪ Hubbard, O'Brien, Eid, and El Anshasy (2011). <i>Economics</i>. Arab World Edition. ▪ Michael Parkin (2010). <i>Microeconomics</i>. 9th Edition ▪ Robert Pindyck & Daniel Rubinfeld. <i>Microeconomics</i>, 7th Edition. International Edition

2. Facilities Required

Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	Class/Lecture room
Technology Resources (AV, data show, Smart Board, software, etc.)	Smart board or white board, computer, and projector
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	N/A

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of teaching and assessment	Students	Student's evaluation Survey
Extent of achievement of course learning outcomes	Exit course survey Course Instructors Course coordinator	Feedback from course instructors and various surveys. Students' grades performance on specific assessment tasks for each CLO.
Quality of learning resources	Students Chairperson	Surveys. Class observation and general feedback.



Evaluation Areas/Issues	Evaluators	Evaluation Methods

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	Department Council
Reference No.	AY2022-23/3/221/3
Date	22/11/2022

