



School of Business and Economics

Department of Economics

Course name: Introduction to Microeconomics

Course code: ECO 101, Section 48

Semester: Summer 2024

Instructor and Department Information

Instructor name: Ms. Bijetri Tasnuva Pronomi

Office: TBA

***Office hours:** Monday 12.30 pm-2.00 pm

Email address: bijetri.pronomi@northsouth.edu

Please include your name, NSU ID, and section in email correspondence. Note that responses to email might take 24 hours.

Department: Economics

Relevant links: <https://www.northsouth.edu/canvas/>

Course and section information:

Class time: Thursday and Saturday-10.50 am-12.05 pm

Location: NAC 620

Course prerequisites: None

Course credit hours: 3.0

Course information: Introduction to Microeconomics (ECO 101) introduces the basic concepts and techniques applied in Microeconomics. The topics covered in this course will help to understand the behavior (“decision-making”) of ‘economic agents’(consumers and producers), which will lead to understanding how prices and quantity of outputs to be produced and sold are determined in the corresponding market/industry. This course is also designed to discuss the various market structures (different states of a market under which economic agents interact) of an economy.

Course objectives: This course is an introduction to the basic concepts and tools of microeconomics. The primary objective of this course is to familiarize students with the microeconomic paradigm and develop an appreciation of microeconomic analysis. Through this course, students will be able to understand basic economic concepts such as scarcity, opportunity cost, marginal thinking, advantages of labor and trade specialization based on comparative advantage framework, along with the role of demand and supply forces in determining price and quantity in an economy. We also discuss consumer and producer surpluses as well as the role of government interaction in these sectors. The course will cover various concepts related to supply-side (production and cost both in the short and long run) and different market structures (perfect competition, monopoly, duopoly/oligopoly, monopsony etc). Real world case studies and newspaper coverage will be introduced in class to get a practical understanding of economic concepts learned in class.

Course learning outcomes:

At the end of the semester, students should be able to do the following things:

1. Understand microeconomic concepts and how individuals, households, and firms make decisions.
2. At the household level, they will understand utility maximization and figure out elasticity, equilibrium price and quantity as well as changes in economic welfare using concepts of consumer and producer surplus. At the firm level, students will understand problems relating to cost, production, pricing, profits, and competitive strategies. They will also gain knowledge about different market structures and how agents interact with one another in those markets.
3. Students will be able to identify trends and changes in households, firms, and industries using the concepts taught in class
4. They will learn the analytical skills necessary to apply the concepts learned in class to real life situations so that they gain a well-rounded educational experience.

Textbooks:

Required: N. Gregory Mankiw, Principles of Microeconomics, 10th edition, South-Western Cengage Learning [M in short]

Supplementary: Roger A. Arnold, Economics, 13th edition, Thompson South Western Cengage Learning [R in short]

Important dates:

Quiz 1: 3rd August, 2024 (8th Class)

Mid term exam 1: 8th August 2024 (9th Class)

Quiz 2: 12 September 2024 (18th Class)

Mid term exam 2: 14 September, 2024 (19th Class)

Quiz 3: 17 October, 2024 (28th Class)

Finals: TBA

Note: These dates are tentative and subject to change if the situation demands it.

Teaching Strategy:

I will prepare slides for each lecture, which will be available on Canvas LMS. These lecture slides will be based on the corresponding topics in the book. You are advised to read the textbook to prepare for your exam as the slides are not a perfect substitute for the book chapters. I will also be using examples (such as equations and graphs) that are not included in the slides. As such, it is your responsibility to take note of the supplementary material provided in class.

The tentative lecture outline is given below (which can be subject to change depending on the situation):

Topic	Lecture	Chapter
1. Introduction to Economics	1,2	M: 1,2 R:1
2. Economic Activities: Producing and Trading	3,4	M: 3 R: 2
3. Demand and Supply Theory	5,6	M:4 R:3
4. Demand and Supply Application	7,8	M: 6 R:4,5

Quiz 1 is on 8th class

Midterm Exam 1 is on 9th Class

5. Elasticity	10,11,12	M:5 R:19
6. Consumer Choice: Maximizing Utility and Behavioural Economics	13,14,15	M:21 R:20
7. Production and Costs	16,17,18	M:13 R:21

Quiz 2 is on 18th class

Midterm Exam 2 is on 19th class

8. Product Markets and Policies: Perfect Competition	20,21,22	M:14 R:22
9. Product Markets and Policies: Monopoly	23, 24	M:15 R:23
10. Product Markets and Policies: Monopolistic Competition, Oligopoly, and Game Theory	25,26,27	M:16,17 R:24

Quiz 3 is on the 28th Class

11. Review and consolidation	29	-
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Accessing canvas:

Canvas will be used to post announcements, lectures slides, and other class materials. It is your responsibility to check it regularly and be aware of the content being posted there. You can log into canvas using your email address and the link is:

Course evaluation criteria are given below:

Grading tool	% Contributing towards the final score
First Midterm Exam	25
Second Midterm Exam	25
Quizzes	15
Final Exam	30
Attendance	5
Total	100

Grading policy:

NSU's grading and performance evaluation policies will be followed in assigning your grade.

Exams and makeup exam policy:

There will be three quizzes but only the best two grades will be counted. The quiz accounts for 15% of your total grade. For the entire grading scheme, please take a look at the table above. There will be no makeup for quizzes.

Missed midterm exam: There will be no opportunity for a makeup exam for missed midterms. However, if there is a major issue that prevents a student from taking any of the two midterm exams, then a student might be allowed to take a makeup midterm exam. In that case, students must provide me with official documentation that shows the reason for missing a midterm exam. If the permission for a makeup midterm exam is granted, then the date and timing of the exam will be set by the instructor and the students are required to contact the instructor for further information. Note that the compensatory work will be more difficult than the exams themselves, and I would strongly advise against missing any exam.

Note:

- You have to come prepared for exam
- You have to be on time for exams. Being late does not guarantee additional time for writing and submitting your exam.
- You must bring your own pencil, pen, eraser, calculator, and other permitted items that are necessary in the exam
- All cell phones must be turned off
- Any unfair means adopted in the tests and exams will be seriously dealt with
- Any deviation from the standard procedure will not be taken lightly
- Academic dishonesty, misconduct or failure to comply with the NSU Examination Code of Conduct will result in an F.

Communication Policy:

All communications should take place using my official email address: bijetri.pronomi@gmail.com.

Announcements made in the classroom will override any statement made here. It is your responsibility to be aware of any announcements made in the classroom.

Appropriate Use Policy:

All members of the North-South University community must use electronic communications in a responsible manner. The university may restrict the use of its computers and network systems for electronic communications subject to violations of university policies/ codes or local and national laws. Additionally, the university reserves the right to limit access to its networks through university-owned or other computers and to remove or limit access to material posted on university-owned computers.

Classroom Rules of Conduct:

- The guiding principle of our classroom is mutual respect and open communication. Please treat everyone in the class, their identities, and their opinions with utmost respect and consideration.

- The class is more interesting if there are interactions between the faculty and students and therefore I would expect that you ask any questions that you may have about any topic we are covering even remotely related to the class content. Remember that there are no wrong questions!
- Entering the class late or leaving it early would be a detriment to the class and I would strongly discourage this practice. If you have to leave the class for any valid reasons, then please sit near the door and leave silently.
- Please do not chat with your peers during class. If you have to, then feel free not to attend class on that day at the expense of your attendance. Disruptive chatting during class may result in a request to leave the classroom.
- While in class, please switch off your cellphones. Inability to do so may result in a penalty.
- You have to seek permission for using any electronic devices during class. Using devices such as laptops for any other purposes than note taking is strictly prohibited.

Additional information: Economics is a useful field of study and opens up multiple avenues. It will be useful for you to look at the topics we cover on a larger scale. Try to make connections and see how the topics taught in class relate to the world around you in different ways. This will make things much easier for you and make the class more interesting and enjoyable as well.

Good luck.

ACADEMIC INTEGRITY POLICY:

THE SCHOOL OF BUSINESS AND ECONOMICS DOES NOT TOLERATE ACADEMIC DISHONESTY BY ITS STUDENTS. AT A MINIMUM, YOU MUST NOT BE INVOLVED IN CHEATING OF ANY FORM, SUBMITTING THE SAME WORK IN DIFFERENT COURSES, SIGNIFICANT COLLABORATION WITH OTHER INDIVIDUALS OUTSIDE OF SANCTIONED GROUP ACTIVITIES, AND FABRICATIONS. YOU ARE ADVISED THAT VIOLATIONS OF THE STUDENT INTEGRITY CODE WILL BE TREATED SERIOUSLY, WITH SPECIAL ATTENTION GIVEN TO REPEAT OFFENSES. PLEASE REFER TO NSU CODE OF CONDUCT AT <https://www.northsouth.edu/newassets/images/proctor/NSU%20COC-English-May18-2021.pdf>