



Course Outline
Department of Economics and Social Sciences (ESS)
Brac University

ECO101 INTRODUCTION TO MICROECONOMICS

Course General Information:

Course Code:	ECO101
Course Title:	INTRODUCTION TO MICROECONOMICS
Credit Hours:	3
Contact Hours/Week:	3
Category	Core
Type (<i>Mandatory/Optional, Lecture/Laboratory/Project</i>):	Mandatory

Course Catalog Description:

This is the first course in Microeconomics for the students of Economics major. This course is also required for BBA major students as an introduction to Microeconomics. The course aims to provide a non-technical introduction to the basic microeconomic theory.

Topics: Basic concepts in Economics; Absolute and Comparative advantage, Gains from Specialization and Trade; Supply and Demand Analysis; Consumer Choice; Production and Cost Analysis; Theories of the Firm: perfect competition, monopoly, monopolistic competition, oligopoly; Theory of Distribution and Welfare Economics; Government Intervention and Policies.

Rationale of the Course:

This course is the foundation for Microeconomics and is required for a better understanding of any further microeconomics courses.

Course Objective:

The course intends to provide a good understanding of the basic microeconomic concepts as well as Economics as a subject. This course will enhance the quantitative skills of the students and will also augment their critical thinking abilities as the course materials and contents will expose them to contemporary issues and real-life problems. Subsequently, through the contents and examples delivered in this course, the students will be actively motivated to think about economic issues from a both regional and global perspective which is essentially deemed to enhance the global thinking abilities of the students.

Course Outcomes (COs):

Upon successful completion of this course, students will be able to

SL.	CO Description
CO1	Distinguish between microeconomics and macroeconomics, and the problem of scarcity, choice, opportunity costs and the production possibility frontier.
CO2	Comprehend economic theories and models which can enable students to develop their critical thinking skills.
CO3	Calculate the elasticity of supply and demand and its implications for taxation and revenue is intended to improve students' analytical and mathematical skills.
CO4	Explain the basic concepts and outcomes attained through critical analysis of the topics of CO2 and the results of CO3
CO5	Familiarize with different market structures and capture the behavior and the actions of the firms in an industry from both a regional and an international perspective, which can help students enhance their global thinking abilities.
CO6	Interpret the solutions of CO1, 2 and 3 and present them in an orderly fashion.

Mapping of Course Outcomes (COs) with Program Outcomes (POs):

	PO1	PO2	PO3	PO4	PO5	PO6
CO1	X	X	X			
CO2	X	X	X			
CO3	X	X	X			
CO4	X	X	X	X		
CO5	X	X	X			
CO6	X	X	X	X		

Course plan specifying content, COs, co-curricular activities (if any), teaching learning and assessment strategy mapped with COs:

Class Week	Topic	Teaching-Learning Strategy	Assessment Strategy	Corresponding COs
1	Introduction to Microeconomics: Production possibility frontier (PPF); Comparative/Absolute Advantage	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
2	Law of demand & supply	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4

3	Factors affecting demand and supply	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
4	Price responsiveness and elasticity	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
5	Government interventions: Welfare and efficiency	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
6	MIDTERM WEEK			
7	Global Markets in Action	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 – CO5
8	The production process: inputs and outputs	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
9	Short run vs. long run total, marginal, and average costs	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 - CO4
10,11	Perfect Competition	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 – CO5
11,12	Monopoly	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 – CO5
13	Game Theory (Optional)	Lecture	Class Participation /Quizzes/Examinations / Assignment	CO1 – CO5
14	FINAL WEEK			

Learning Materials:

Recommended Reading: “Economics” by *Michael Parkin, Melaine Powell and Kent Mathews*, 6th edition OR 8th/10th/12th edition
 “Economics” by Parkin, 10th edition

Supplementary Readings: “Principles” of Economics by *Mankiw*, 6th Edition, “Principles of Economics” by Case, Fair and Oster, 13th Edition

Assessment and Evaluation:

Quiz: Quizzes will be pre-announced and strictly **no makeup** policy applies.

Assignment: 1 assignment will be taken. Late submissions will only be accepted (under certain conditions only) on the immediate next class after the deadline (any further delay will not be considered) and there will be a deduction to the score. No reminders will be given for deadlines and late submissions unless there is any change to those dates.

Late Assignment Deduction: 20% of the obtained score

- An assignment that would have scored 100% (full score) but is late will earn 80%
- An assignment that would have scored 80% but is late will earn 64%

Examination: The format and length of an exam are generally longer and more comprehensive, which aids in evaluating a student's overall performance.

Midterm Examination	Midterm Examination Week
Final Examination	Final Examination Week

Make-up Procedures:

As per Brac University make-up exam policy (Applies only for Midterm and Final exams)

Marks distribution:

Attendance	5%
Quizzes	15%
Assignments	15%
Midterm Examination	25%
Final Examination	40%
Total:	100%

Grading policy:

As per Brac University grading policy

Marks	Grades
97-100	A*
90-<97	A (4.0)
85- <90	A- (3.7)
80- <85	B+ (3.3)
75- <80	B (3.0)
70- <75	B- (2.7)
65- <70	C+ (2.3)
60- <65	C (2.0)
57- <60	C- (1.7)
55- <57	D+ (1.3)
52- <55	D (1.0)

50- <52	D- (0.7)
<50	F (0.0)
P	Pass
I	Incomplete
W	Withdrawal
R	Retaken

Course Instructor:

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Lecturer

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Office Hours: Monday & Wednesday (1:00 pm – 2:00 pm)

Thursday & Saturday (1:00 pm – 2:00 pm)

Please send an email to confirm your appointment for the consultation hours

Office: Level 5, Department of Economics and Social Sciences (ESS), Desk 11

Disclaimer:

The instructor reserves the right to make changes to any part of this syllabus. Should such instances arise, the students will be notified in advance.