



NORTH SOUTH UNIVERSITY

Center of Excellence in Higher Education

The first private university in Bangladesh

School of Business and Economics

Department of Economics

Course Name	Introduction to Microeconomics
Course Code & Section No.	Eco 101, Section: 13
Semester	Fall 2023

INSTRUCTOR AND DEPARTMENT INFORMATION

Instructor Name	Dr. Amin Masud Ali, Professor, Dept. of Economics, JU
Office	NAC 806
Office Hours	Monday & Wednesday: 11 am-12.30am
Office Phone	+880-2- 55668200
Email Address	amin.ali01@northsouth.edu Please write your Name, NSU ID#, and Section when you email Please note responses to emails might take 24 hours.
Department	Economics
Relevant Links	Canvas Login: https://northsouth.instructure.com/login/google

COURSE AND SECTION INFORMATION

Class Time & Location	MW 8 am – 11am, NAC414
Course Prerequisite(s)	No Prerequisite
Course Credit Hours	3:0
Course Description	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 structure (different states of a market under which economic agents interact) of an economy.
Course Objectives	The objective of the course is to understand the basic economics concepts such as scarcity, opportunity cost, marginal thinking, advantages of specialization of labor and of trade undertaken based on comparative advantage, the role of demand and supply in determining prices and quantities in a market economy etc. Focus is also given on welfare analysis in terms of consumer and producer surplus and the effects of government intervention in the market on the surpluses. Understanding various concepts related to supply sides (production and cost both in short run and long run), different market structure (perfect competition, monopoly, duopoly/oligopoly, and <u>monopsony</u>) are also an objective of this course. Real world case studies as well as economic news in newspapers/magazines will be introduced to students in order to correlate textbook concepts with the real world.

Student Learning Outcomes (SLOs)

On successfully completing this course, students will be able to understand that economics is the study of how society manages its scarce resources. While understanding the management of scarce resources, students will learn the basic principles of Microeconomics analytically. Particularly, they will be able to

1. Understand Microeconomic concepts and principles relating to how people make everyday decisions at the individual, household, and firm/industry levels. They will be able to understand basic concepts related to decision-making, such as opportunity cost, trade-offs, scarcity, production possibility frontier, equity, and efficiency. They will understand how rational agents think at the margin to make choices.
2. At the individual household level, they will learn about utility maximization and how the individual demand curve is derived in this process. They will learn to apply the elasticity concept, determine equilibrium price and quantity and estimate changes in economic welfare using concepts such as consumer and producer surplus.
3. At the firm level, students will be able to solve decision problems relating to production, cost, pricing, profits, competitive strategies etc. This includes concepts such as (total, marginal, and average) production, costs, profits, equilibrium price and quantity at the firm level and the industry level.
4. They will also understand the operations of different types of a market structures under which agents interact.
5. In general, students' analytical skills will be sharpened, and they will be able to think like an economist.

TEXTBOOKS**Required**

1. Roger A. Arnold, *Economics*, 13th Edition, Thompson South-Western Cengage Learning.

Supplementary

2. N. Gregory Mankiw, *Principles of Microeconomics*, 8th Edition, South-Western Cengage Learning.

Important Dates:

- Quiz I: Late December (18 December)
- Midterm Exam I: Late December (27 December)
- Quiz II: Mid January (10 January)
- Final Exam: According to the schedule.

NB: These dates are tentative and are subject to change if situations demand.

TEACHING STRATEGY

I will prepare slides for each lecture, and you can download them from the Canvas LMS. I will mostly base my lectures on those slides to discuss topics in the book. However, you are advised to you read the book for the exam preparation as those slides are not perfect substitutes for the book chapters. In some cases, moreover, I will use some examples (such as equations, graphs, etc.) that are outside the textbook and slides. Therefore, it is the student's responsibility to take notes on supplementary materials covered in class. The tentative lecture outline is provided below, which is subject to change depending on the situation:

No	Topic	Chapter
1	Introduction to Economics (<i>Thinking like an Economist</i>)	Ch. 1
2	Economic Activities: Producing and Trading	Ch. 2
3	Supply and Demand Theory	Ch. 3
4	Supply and Demand Applications	Ch. 5
5	Elasticity	Ch. 19
6	Consumer Choice: Maximizing Utility and Behavioral Economics	Ch. 20
7	Production and Costs	Ch. 21
8	Product Markets and Policies: Perfect Competition	Ch. 22
9	Product Markets and Policies: Monopoly	Ch. 23
10	Product Markets and Policies: Monopolistic Competition, Oligopoly and Game Theory	Ch. 24

Accessing the Canvas:

Canvas will be used to post announcements, lecture slides, and other class-related materials. You are responsible for checking it on a regular basis. You can use the link: <https://northsouth.instructure.com/login/google> for Canvas login. You need to use the NSU email address.

COURSE EVALUATION

Course evaluation criteria are given in the following table.

Grading tool	% contributing toward the final score
Midterm Exam	40
Final Exam	40
Quizzes/ Home-works/ Assignments	15
Attendance	5
Total	100

GRADING POLICY

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

EXAMS AND MAKE UP EXAMS POLICY

There will be three quizzes, but the best two will be counted. The quiz accounts for 15% of the course grades. The above Table provides the details of the grading scheme. There will be **NO** make-up for quizz(es).

Missed mid-term exams: There will be no mid-term make-up exam if missed. However, if there is a major circumstance that prevents a student from taking any of the two (not both) Mid-term exams, the student **May** be allowed to appear in a Mid-term make-up exam. Student(s) must provide me with official documents that prove their reason for missing the Mid-term exam. If permission is granted, the date and time of the make-up exam will be set by the instructor and the student is asked to contact the instructor for further information.

Please note:

- You must come prepared for all your exams.
- You must come on time.
- Being late does not necessarily guarantee that you are going to get extra time for writing your tests and exam.
- You must bring your own pencil, pen, eraser, calculator and any other permitted items that you may need and you are allowed during the tests and exams.
- All cell phones must be switched off.
- Any deviation from the standard procedures will not be taken lightly.
- Any unfair means adopted in the tests and exams will be seriously dealt with.

- Academic misconduct or failure to comply with the NSU Examination Code of Conduct may result in F.

COMMUNICATION POLICY

All communications should take place using my official email. 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 laws, or national laws. Also, 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

1. The ground rule for our class is respectful, open communication. We have many things to learn from one another. Every single question is appreciated!
2. When you come to the class, you become part of a learning community. Please be conscious of your community role, and work toward creating a healthy learning atmosphere in the class.
3. Don't chat during class. If you have to, then feel free not to attend the class at the expense of your attendance for the day. The inability to refrain from unnecessary, disruptive chatting may result in a request to leave the classroom.
4. If you have to leave the class when it is in progress, sit near the door and leave silently.
5. While in class, please switch off your cell phone. The inability to do so may result in some penalty.
6. You must seek permission before using any sort of electronic gadget in the class such as a laptop. Use of such gadgets for purposes other than note-taking during lectures is strictly prohibited.

Visit NSU Code of Conduct website: www.northsouth.edu/student-code-of-conduct.html

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 MULTIPLE 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 REPEATED OFFENCES. PLEASE REFER TO NSU CODE OF CONDUCT AT HTTP://WWW.NORTHSOUTH.EDU/STUDENT-CODE-OF-CONDUCT.HTML

Good Luck