

Course Code: BCOM E1025
Title: Microeconomics
Type/Status: Core
Aims: This course unit is designed to provide a clear understanding of basic concepts of microeconomics and a wide knowledge on individual economic behaviour of the consumer and different types of firms.

Learning Outcome: By the end of this course unit, students should be able to:

- identify the principles and analytical tools developed by economists that are important to the business world
- identify the economic behavior of individual consumers, recourse owners and business firms
- identify the behavior of different markets
- explain how price and output are determined under different markets

Course Content :

Introduction. Determination of prices; Demand, Supply and Market Equilibrium. Demand Estimation and Demand Forecasting. Measurements of Elasticity. Theory of Consumer Behavior; Marginal utility analysis. Indifference curves. Theory of Production; production with one variable input, production with two variable inputs. Theory of Cost of Production. Market Structures; price and output under Perfect Competition, Monopoly, Monopolistic competition and Oligopoly. Game Theory and Oligopolistic Behavior. General Equilibrium and Welfare Economics.

Method of Teaching & Learning:

Seminar & self learning

Scheme of Evaluation:

End year examination

Recommended Readings :

Salvatore, D. (2002). *Microeconomic Theory and Application* (4th ed.). Oxford University press.

Salvatore, D. (1994). *Microeconomics (Schaum's Outline Series)* (4th ed.). New York : McGraw Hill.

Dwivedi, D.N. (2006). *Microeconomics Theory and Applications*. Pearson education.

Crystal, K.A., and Lipsey, R.G. (1997). *Economics for Business Management*. Oxford University Press.