



University of Management and Technology

EC210 Microeconomics

Resource Person:	
Email:	
Contact Hours:	
Office Address:	
Programme:	
Section:	
Semester:	
Course Pre-requisites:	
Credit Hours:	
Course Type:	
Venue/Day/Time:	
Course URL (if any):	

Course Description:

- The course of Microeconomics is designed to make the students familiar with economic principles to deal with economic problems at micro and macro level.
- These issues are related to resource scarcity, utility maximization, cost minimization and participants will become familiar with the skills to deal with different agents in the economy, like buyer, seller and government in different market conditions in order to have a sustainable flow of benefits.
- The students will be in a position to understand the macroeconomic concepts like growth rate, inflation rate, unemployment and how to measure those using available data on Pakistan economy and suggest solutions to overcome problems faced by Pakistan Economy.
- The students will be in a position to understand the macroeconomic problems faced by Pakistan economy and the use of economic tools to come up with the possible true picture of the economy after using available economic data.

Course Teaching Methodology:

Lecture and Discussion
Problem solving techniques
Numerical Examples
Interactive Classes
Case based teaching
Class activities
Projects
Presentations

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Programme Educational Objectives (POs):	
PO-1	To inculcate reasoning, critical analytical, and decision-making skills.
PO-2	To provide real-life work experiences and promote out of the box thinking and value in looking things from different perspectives.
PO-3	To develop future leaders, managers, and entrepreneurs who can dare to pursue their own dreams and develop life-long learning skills in the broader context of innovation and technological developments and also realize the importance and implementation of learn, unlearn and relearn philosophy necessary to excel in business and management.
PO-4	To ignite the passion for entrepreneurship.
PO-5	To expose students to the important moral, social, and economic issues and related principles of ethics to resolve them.
PO-6	To develop strong communication skills in graduates who can lead and manage a team or an organization by understanding people side of an organization.

Programme Learning Outcomes (PLOs):		
After completing this degree programme, students shall be able to:		
		Mapping the PLOs with POs
PLO-1	Critically analyze complex business situations and make appropriate decisions.	
PLO-2	Work under pressure and successfully negotiate with the challenging work demands.	
PLO-3	Apply organizational theories, models, and frameworks to the real-world business situations to solve managerial issues.	
PLO-4	Communicate effectively and efficiently and deliver professional business presentations.	
PLO-5	Analyze and evaluate market opportunities and develop viable business plans.	
PLO-6	Use digital technologies and data analytics tools to make informed decisions.	

Course Objectives (COs)	
CO-1	The course of Business Economics Theory & Applications is designed to make the students familiar with economic principles to deal with economic problems at micro and macro level.

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CO-2	These issues are related to resource scarcity, utility maximization, cost minimization and participants will become familiar with the skills to deal with different agents in the economy, like buyer, seller and government in different market conditions in order to have a sustainable flow of benefits.
CO-3	The students will be in a position to understand the macroeconomic concepts like growth rate, inflation rate, unemployment and how to measure those using available data on Pakistan economy and suggest solutions to overcome problems faced by Pakistan Economy.
CO-4	The students will be in a position to understand the macroeconomic problems faced by Pakistan economy and the use of economic tools to come up with the possible true picture of the economy after using available economic data.

Course Learning Outcomes (CLOs): After completing this course, students shall be able to:		Mapping the CLOs with PLOs
CLO-1	Based on underpinning theories of consumer, participants will be able to devise how to make optimal choices.	
CLO-2	Interaction of demand and supply will provide insight into how prices and quantities of products vary and influence relating products and their impact on other products.	
CLO-3	To make students familiar with the internationalization through the mechanism of demand and supply in meeting the shortage and surpluses.	
CLO-4	Understanding how cost of firm evolves and strategies of how to minimize it.	
CLO-5	Studying the market environment will equip participants of business and commerce to make decisions of their own regarding pricing and production in order to survive in the market.	
CLO-6	The general behavior of economic agents, participants will have idea related to rational behavior and skills to manage their expenditures.	
CLO-7	Ensuring critical thinking as a part of sellers and buyers and how their interactions influence outcomes.	
CLO-8	How to get benefits from foreign market interaction and make the students familiar with the meeting the shortages and removal of the surpluses which emerges in an economy due to market imperfections.	
CLO-9	Being efficient managers, students will be able to minimize the cost structure of a firm and maximizing its output.	
CLO-10	Firms work in the different market system, participants will be made familiar with strategies of how to perform efficiently in each market.	

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Assurance of Learning and Assessment Items:

Specify Assessment Items that will assure student learning through application and achieve objectives of specific PLOs / COs / CLOs

Assessment Item	Application/ Objectives PLO / CO / CLO
Quizzes	All
Assignments	All
Class Activities (Presentations, Take home problems set, short projects and case study)	All
Mid-term exam	All
Final exam	All

Assessment Structure and Grading Policy*:

Assessment Item	Weight (%)	Execution Plan
Quizzes	10%	Four-time assessment
Assignments	10%	2-time assessment
Class Activities, In class exercises (Presentations, Take home problems set, short projects and case study)	30%	weekly assessment
Mid-term exam	20%	One-time assessment
Final exam	30%	One-time assessment
Total	100	

Notes – Norms and Important Class Policies:

(such as submission guidelines, academic honesty, make-up policy, code of conduct)

- **Be On Time**
You need to be at class at the assigned time. After 10 minutes past the assigned time, you will be marked absent
- **Mobile Policy**
TURN OFF YOUR MOBILE PHONE! It is unprofessional to be texting or otherwise
- **Email Policy**
READ YOUR EMAILS! You are responsible if you miss a deadline because you did not read your email. Participants should regularly check their university emails accounts regularly and respond accordingly.
- **Class Attendance Policy**
A minimum of 80% attendance is required for a participant to be eligible to sit in the final examination. Being sick and going to weddings are absences and will not be counted as present. You have the opportunity to use 6 absences out of 30 classes. Participants with less than 80% of attendance in a course will be given grade 'F' (Fail) and will not be allowed to take end term exams. International students who will be leaving for visa during semester should not use any days off except for visa trip. Otherwise, they could reach short attendance.
- **Withdraw Policy**
Students may withdraw from a course till the end of the 12th week of the semester. Consequently, grade W will be awarded to the student which shall have no impact on the calculation of the GPA of the student. A Student withdrawing after the 12th week shall be automatically awarded "F" grade which shall count in the GPA.

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- **Moodle**
UMT –LMS (Moodle) is an Open-Source Course Management System (CMS), also known as a learning Management System (LMS). Participants should regularly visit the course website on MOODLE Course Management system, and fully benefit from its capabilities. If you are facing any problem using moodle, visit <http://oit.umt.edu.pk/moodle>. For further query send your queries to moodle@umt.edu.pk
- **Harassment Policy**
Sexual or any other harassment is prohibited and is constituted as punishable offence. Sexual or any other harassment of any participant will not be tolerated. All actions categorized as sexual or any other harassment when done physically or verbally would also be considered as sexual harassment when done using electronic media such as computers, mobiles, internet, emails etc.
- **Use of Unfair Means/Honesty Policy**
Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.
- **Plagiarism Policy**
All students are required to attach a “Turnitin” report on every assignment, big or small. Any student who attempts to bypass “Turnitin” will receive “F” grade which will count towards the CGPA. The participants submit the plagiarism report to the resource person with every assignment, report, project, thesis etc. If student attempts to cheat “Turnitin”, he/she will receive a second “F” that will count towards the CGPA. There are special rules on plagiarism for final reports etc. all outlined in your handbook.
- **Communication of Results**
The results of quizzes, midterms and assignments are communicated to the participants during the semester and answer books are returned to them. It is the responsibility of the course instructor to keep the participants informed about his/her progress during the semester. The course instructor will inform a participant at least one week before the final examination related to his or her performance in the course.

**Rubrics for all assessments (including mid and final exams) will be provided separately to the students.*

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Weekly Sessions Plan			
Week	Topics / Contents	Activity	Application/Objectives PLO / CO / CLO
1	Introduction to Economics Micro Economics vs Macro Economics Scarcity and choices		To make the students familiar with the concept of scarcity and its implication.
2	The Market system and circular flow	Interactive Class Discussions	Getting accustomed to the flow of resources and products from sellers to buyers in the economy
3	Demand, Law of demand, Quantity demanded, Normal goods, Inferior goods, Substitutes and compliments	Assignment-1	To make the students to understand the dynamics of market forces.
4	Supply, Stock, Quantity supplied, Equilibrium in market, Concepts of shortage and surplus and their impact on equilibrium price, Impact of changes in demand and supply on equilibrium price and equilibrium quantity.	In class exercise, numerical examples	The students will get familiar with the interaction of demand and supply forces and their role in identifying the shortages and surpluses.
5	Market equilibrium: Shortage / Surplus Government intervention: Internationalization	Quiz -1, numerical examples, take home problem set	To understand what happens if prices are automatically changing or being manipulated in the economy.
6	Concept of elasticity and its types, Price elasticity of demand, income elasticity of demand and cross price elasticity of demand (Numerical examples)	In class exercises & Case study	Students will be able to anticipate the responsiveness of agents and evaluate whether changing price is beneficial for the firm, government or not
7	Market failures, public goods and externalities	Assignment-2	This section will help to understand how actions of agents can affect other agents and environment
8	Utility maximization-classical approach criticism on it, modern approach (Indifference curve approach)	Quiz 2. Numerical example	The students will be able to understand the rational behavior of a consumer.
9	MID		
10	Theory of production, Laws of returns	In class exercise, numerical examples Case study	It will help the students to get familiar with the optimal use of factor of production.
11	Cost of production and its types	Home take problem	The students will be able to understand the role of cost of production in firm's theory.
12	Revenue, its types and profit	numerical examples, take home problem set	The students will be able to understand the quantitatively optimization behavior of firm.
13	Theory of firm, Perfect competition, Output determination in short run and long run	Assignment 3	The students will be able to understand the competitive behavior of firm and industry.
14	Monopoly, Price and output determination in monopoly, Price discrimination, Comparison of perfect competition and Monopoly.	Quiz -3	The students will be able to understand the Monopolist's behavior.
15	Monopolistic competition and Oligopoly, comparison of monopolistic, monopoly and perfect competition.	Quiz 4	The students will be able to understand the behavior of different competing firms in maximizing their profit.
16	Final Term Examination		



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Primary Text Book (s):

- 1. Principle of Economics (updated edition) by Mankiw N.G**

Reference / Supplementary Reading (s):

Mc Connel C, Brue S, and Flynn S. "Economics; Principles, Problems, and Policies" (updated Edition)-Mc graw Hill (USA)
Samuelson N, and Nordhaus W., "Economics" (Latest Edition) Mc graw Hill, Inc. (USA)

Useful Online / Web Resources:

- Will be provided in class