

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education		وزارة التعليم العالي
Syrian Virtual University		الجامعة الافتراضية السورية

Course Description: Microeconomics

1- Basic Information:

Course Name	Microeconomics
Course ID	BEC402
Contact Hours (Registered Sessions)	24
Contact Hours (Synchronized Sessions)	18
Mid Term Exam	-
Exam	75 min
Registered Sessions Work Load	48
Synchronized Session Work Load	18
Credit Hours	5
Course level	4

2- Pre-Requisites:

Course	ID
Mathematics	GMA401
The History of Economic Thought	BEC401

3- Course General Objectives:

The goal of this course is to introduce the basics of microeconomic theory to students of management and finance. Microeconomics is a basic course for any programme in economics or management. Numerous concepts of microeconomic theory are widely used in finance and management courses. Given the strong tendency towards the use of quantitative analysis in the courses of management, this course is also designed to enhance students analytical and mathematical skills. This course assumes that the student has already had a training in basic calculus at a level equivalent to GMA401.

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4- Intended Learning Outcomes (ILO):

Code	Intended Learning Outcomes
ILO1	Understand some important basics in Economics (scarcity, marginalism, price system, etc.)
ILO2	Understand the basics of the theory of supply and demand and its applications in explaining price movements and welfare effects.
ILO3	Understand consumer's theory and some of its neoclassical extensions in preference and dual problem
ILO4	Derive demand functions both graphically and algebraically, and their use in isolating income from substitution effects.
ILO5	Calculate supply and demand elasticities and interpret them. Also comprehend their importance in market intervention.
ILO6	Understand basics of production and cost functions.
ILO7	Understand the condition of perfect competition, and its properties compared to monopoly with respect to the shape of supply and demand curves, and also efficiency.

5- Course Syllabus

- **RS:** Recorded Sessions; **SS:** Synchronized Sessions;

ILO	Course Syllabus	RS	SS	Type	Additional Notes
1	• Basic in Economics	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
2	• The Theory of Supply and Demand	1.5	0	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
3	• Consumer's Theory	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
3	• Modern Theory of Consumer's preference	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
4	• Demand Theory: Graphical and algebraic analysis	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
5	• Elasticity of Supply and Demand	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
5& 2	• Market Intervention	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	

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2	• Monetary measures of gains and losses	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
6	• Theory of Production and Cost	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
7	• Perfect Competition Model	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
7	• Advantages of Perfect Competition	1.5	1.5	<input type="checkbox"/> Online interaction <input type="checkbox"/> Assignments	
7	• Monopoly	1.5	1.5	<input type="checkbox"/>	

6- Assessment Criteria (Related to ILOs)

ISC	Interactive Synchronized Collaboration	Ex	Exams	Rpt	Reports
PF2F	Presentations and Face-to-Face Assessments	PW	Practice Work		

ILO Code	ILO	Intended Results	Assessment Type				
			ISC	PW	Ex	PF2F	Rpt
ILO1	Understand some important basics in Economics (scarcity, marginalism, price system, etc.)	<ul style="list-style-type: none"> - Understand some of the basics of economic way of thinking. - Distinguish economic systems. - Comprehend behavioral incentives in the analysis of consumer's behavior - Understand the nature and importance of profits. - Understand some basic economic concepts commonly used in microeconomics. 		HW	X		
ILO2	Understand the basics of the theory of supply	<ul style="list-style-type: none"> - Understand the laws of supply and demand and determinants of supply 	X	HW	X		

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and demand and its applications in explaining price movements and welfare effects.	<p>and demand.</p> <ul style="list-style-type: none"> - Distinguish the difference between demand and quantity demanded - Distinguish the difference between supply and quantity supplied. - Understand the meaning of equilibrium its conditions. - Use the theory of supply and demand in finding the equilibrium and predicting its change. - Discuss the effect of public policy intervention in markets, using real-world examples. - Perceive the negative effect of market intervention - Perceive the importance of knowing supply and demand elasticities before deciding to intervene in markets. - Graphically identify consumer's surplus. Understand its relation to the concepts of utility and marginal willingness to pay. - Graphically identify producer's surplus. Understand its relation to the concepts of profit and marginal cost. - Deeply understand the effect of public policy intervention on economic welfare in terms of economic surpluses of market players. - Graphically identify deadweight loss resulting from overproduction or under production. 					
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ILO3	Understand consumer's theory and some of its neoclassical extensions in preference and dual problem	<ul style="list-style-type: none"> - Under stand utility in the economic sense. - Distinguish total utility from marginal utility. - Understand the law of diminishing marginal utility. - Define the notion of consumer's equilibrium - Enumerate and explain the axioms of consumer's preference. - Check the validity of a given utility function with respect to preference axioms. - Solve the primal problem. 	X	HW	X		
ILO4	Derive demand functions both graphically and algebraically, and their use in isolating income from substitution effects.	<ul style="list-style-type: none"> - Construct ordinary demand functions graphically and algebraically. - Construct Engle's curves graphically and algebraically. - Construct generalized demand functions. - Derive compensated demand functions. - Distinguish income from substitution effect. - Decompose price change into income and substitution effects. - Solve the dual problem and compare it to the primal problem. - Interpret Slutsky equation. 	X	HW	X		

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ILO5	Calculate supply and demand elasticities and interpret them. Also comprehend their importance in market intervention.	<ul style="list-style-type: none"> - Distinguish elasticity from derivatives. - Calculate commonly used utilities of supply and demands - Distinguish different levels of utility. - Correlate elasticity of demand to revenue. - Interpret elasticities. - Understand the factor affecting elasticities of supply and demand. 	X	HW	X		
ILO6	Understand basics of production and cost functions.	<ul style="list-style-type: none"> - Comprehend the notion of cost in the economic sense. - Distinguish normal from economic profit. - Depict production and cost function on the short and long run - Distinguish total, marginal, and average products. Understand their behavior. - Distinguish total, marginal, and average costs. Understand their behavior. 	X	HW	X		
ILO7	Understand the condition of perfect competition, and its properties compared to monopoly with respect to the shape of supply and demand curves, and also efficiency.	<ul style="list-style-type: none"> - Enumerate the conditions of perfect competition. - Understand the role of each of the conditions. - Understand how social optimality is achieved under perfect competition. - Define important characteristics of perfect competition. - Perceive why perfect competition is ideal. - Understand conditions of market 	X	HW	X		

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		efficiency. - Distinguish the difference in demand curves facing competitive firms vs. monopoly. - Distinguish the difference in revenue curves of competitive firms compared monopoly. - Comprehend the connection between elasticity of demand and total revenue. - Enumerate sources of market power. - Comprehend monopoly as a form of market failure.					
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7- Practice Tools:

Tool Name	Description

8- Main References

1- Mankiw, G. Principles of Microeconomics. Cengage Learning. 2017. 2- Pindyck, Robert and Daniel Rubinfeld. (2018) Microeconomics. 9th Edition. Pearson Education. 2018. 3- Snyder and Nicholson. Principles of Microeconomics: Theory and Extensions. Thomson. 2010 4- Varian, Hall. Intermediate Microeconomics: A modern approach. N & C. 2009.
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9- Additional References

5- Kolmat, Martin. Microeconomics. An integrative approach. Springer. 2017. 6- Mas-Colell, Andreu Michael D. Whinstone and. Jerry R. Green. Microeconomic. Theory. New York Oxford. Oxford University Press. 1995 7- Varian, Hal. Microeconomic Analysis. N & C. 1992.
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