

CET Syllabus of Record



Program: CET Siena

Course Title: Principles of Microeconomics

Course Code: ECON2010

Total Hours: 45

Recommended Credits: 3

Suggested Cross Listings: Economics

Language of Instruction: English

Prerequisites/Requirements: Previous course work in calculus

Description

This course provides a survey of microeconomics issues at the introductory level. The primary aim is to understand the fundamental principles of microeconomic theory with a rigorous and analytical approach. Topics include an introduction to mathematics for economics, basics of demand and supply, consumer behaviour, producer theory, profit maximization, perfect competition, monopoly, oligopoly, monopolistic competition, and basics of game theory.

Objectives

The course has four main objectives:

- 1) Develop and understanding of mathematic tools;
- 2) Understanding of microeconomic theory and its application in the “real world”;
- 3) Perform mathematical and graphical treatment of the theories;
- 4) Increase the interest to read economic related materials in the media.

Course Requirements

Lectures are combined with exercises to enable students to better understand theoretical concepts. Students are expected to actively participate in class meetings and to complete all the readings assigned for each class. Students are also expected to demonstrate critical thinking skills through effective analysis, synthesis, and evaluation.

Methods of Evaluation

10% Participation

30% First mid-term exam

30% Second mid-term exam

30% Final exam

Grading scale:

A+: 98-100%

C+: 77-79%

A: 93-97%

C: 73-76%

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A-: 90-92%	C-: 70-72%
B+: 87-89%	D+: 67-69%
B: 83-86%	D: 63-66%
B-: 80-82%	D-: 60-62%
	F: 59% and below

Textbook

Pindyck, R. S., Rubinfeld, D. L., 2013. Microeconomics, 9th edition. Pearson.

Outline of Course Content

Note: Fall/Spring students cover approximately 1 topic every 2 weeks. During the summer, when class periods are longer, students cover approximately 1 topic per week.

TOPIC 1: Introduction to mathematics for economics.

Part I - Consumer Theory:

TOPIC 2: The basics of demand and supply (chapter 2).

TOPIC 3: Consumer behaviour and individual demand (chapters 3-4).

Part II - Producer Theory:

TOPIC 4: Production and its costs (chapters 6-7).

TOPIC 5: Profit maximization and competitive markets (chapters 8-9).

Part III - Market Structure:

TOPIC 6: Monopoly and monopsony (chapter 10).

TOPIC 7: Monopolistic competition and oligopoly (chapter 12).

TOPIC 8: Introduction to game theory (chapter 13).