**Course code**: ECAS 0111 **Title**: Principles of Microeconomics

**Course Description** This introductory course teaches the fundamentals of microeconomics. Topics include consumer theory, producer theory, and the behaviour of firms, market equilibrium, monopoly, and the role of the government in the economy.

**Course objective**

, students should be able to:

* Explain what economics is about
* Explain how the allocation of scarce resources done,
* Explain how scarcity forces choice, and the tradeoffs that exist and that every choice has an opportunity cost.
* Demonstrate these concepts using a production possibility frontier diagram.
* Explain how comparative advantage provides the basis for gains through trade.
* List the determinants of the demand and supply for a good in a competitive market and explain how that demand and supply together determine equilibrium price.
* explain the role of prices in allocating scarce resources in market economies and explain the consequences of price controls.
* Define an externality and a public good and why explain the presence of externalities and public goods make markets inefficient. Analyze various government policies aimed at solving these inefficiencies.
* Name and explain the types of monies
* Name and explain the types of inflation.
* Explain the effects of inflation and how to overcome them in an economy
* Explain the costs of production and how profit-maximizing firms determine how much to produce. Be able to distinguish between long-run decisions and short-run decisions.

**Learning outcomes**

* Explain how individuals and firms deal with the problems of scarcity, opportunity cost and scale of preference

**Teaching and learning strategies:**  The teaching and learning strategies will comprise of the following

* Interactive lectures
* Brainstorming
* Role play
* Self-learning
* Group activities
* Panel discussions
* Case studies
* Simulation/ games
* Problem solving
* Researching and exploring

**Course delivery mode**

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| --- | --- | --- | --- | --- | --- |
| **Interactive Lectures** | **Tutorial /Seminars** | **Assignments /Practical** | **Portfolio** | **Self-Study** | **Group field project** |
| 30 hours | 15 hours | 10 hours | 15 hours | 20 hours | 10 |

**Course Content:** Principles of Microeconomics

1. Concept of Economics and Economics as a Science
2. The Problem of Scarcity
3. Opportunity cost and scale of preference
4. Economic systems:

* Market economy
* Command economy
* Mixed economy

1. Demand and Supply

* Demand Elasticity
* Supply elasticity

1. Market structures

* price determination in perfect markets

1. Elasticity and Government Regulation

* Price controls
* Subsidies
* Taxes

1. Externality and Public Goods
2. Money and inflation

**Course assessment mode**

* Continuous Assessment
* Presentations, assignment, test, quizzes, etc. - 30%
* Portfolio (product/showcases, evaluation, electronic products, process portfolio) - 10%
* End of Semester Examination - 60%

**Reference:**

1. Introductory Microeconomics 1e, Jallow
2. Microeconomics 9e, McConnell and Brue- Barbiero

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