



QURTUBA UNIVERSITY

Of Science and Information Technology

D.I Khan, Peshawar Khyber Pakhtunkhwa, Pakistan.

Course Name	Micro Economics
Course Code	ECO108
Semester	Second
Credit Hours	03
Total Weeks	16/18
Total Hours	48/54
Total Marks	100
Pre-requisite	None

Course Objectives

- This is the first of two courses that comprise an introduction to economics. Together, they provide the student with a solid grounding in economic principles and familiarize him or her with the institutions and policies that influence economic activity. For those who elect to major in economics, these courses provide the base upon which subsequent courses will build.
- Introduction to microeconomics studies the economy from the perspective of individual consumers and producers who interact in a market setting. It shows how their choices influence the production and distribution of goods and services and considers the criteria that can be used to assess these outcomes. The course also studies how government intervention can affect the behavior of consumers, producers, and workers and alter market out-comes.

Grading Criteria

Distribution	Weight
Quizzes, Assignments, and class participation	10
Mid Term	20
Final Term	70
Total	100

Recommended Books

- Fundamentals of Economics Part 1 for Intermediate Classes By Habib Ullah Vaseer, edition 2015-2016, Farhan Publishers
- Samuelson and Nordhaus: Economics 19th edition
- Welcome to Economics (McConnell) AP Edition, 19th Edition
- Economic Theory. Vol 2,(2000) by Hussain Ch. M. The carvan press; (Lahore)
- Walter Nicholson: Micro Economics Theories: Basic Principles and Extensions, 10th Edition.

WEEK WISE BREAKDOWN

Week	Description
1	<ul style="list-style-type: none"> • Definitions of Economics • Definitions by Adam Smith • Definitions by Marshall • Definitions by Robins • Micro & Macro Economics • Significance of Economics
2	<ul style="list-style-type: none"> • Capitalism • Socialism • Mixed economy • Islamic economic system
3&4	<ul style="list-style-type: none"> • Consumer Equilibrium • By Cardinal Approach • Law of Diminishing Marginal Utility • Law of Equi- Marginal Utility • By Ordinal Approach • Indifference Curve Analysis
5	<ul style="list-style-type: none"> • Theory of Demand • Meaning and law of Demand • Assumptions and Exceptions • Individual & Market Demand • Extension and Contraction in Demand • Rise and Fall in Demand (Causes)
6&7	<ul style="list-style-type: none"> • Elasticity of Demand • Meaning and Concept • More elastic and less elastic • Methods of measurement • Mathematical method • Total outlay method • Geometric method • Determinants of elasticity • Practical Importance • Types of Elasticity
8	<ul style="list-style-type: none"> • Meaning and Law of Supply • Assumptions • Extension and contraction • Rise and fall • Causes of Rise and Fall • Elasticity of Supply
Two Assignments + Two Test Mid Term Exam	
9&10	<ul style="list-style-type: none"> • Market Equilibrium • Meaning of Market • Price Determination • Changes in Market Conditions • Classification of Market • Acc to Period of time

	<ul style="list-style-type: none"> • Acc to location • Acc to Nature of Commodity • Acc to Nature of Competition
11	<ul style="list-style-type: none"> • Theory of Production • Meaning of Production • Factors of Production • Production Function • Short run Production Function • Long run Production Function
12&13	<ul style="list-style-type: none"> • Meaning of Cost Production • Explicit Cost • Implicit Cost • Short run cost curves • Long run cost curves
14	<ul style="list-style-type: none"> • Revenue curves • Revenue curve of perfectly competitive firm • Revenue curve of imperfectly competitive firm
15&16	<ul style="list-style-type: none"> • Equilibrium of a firm • Under perfect competition • Under Monopoly
Two Assignments + Two Test+ Presentation	
Final Term	

Learning Outcomes:

Upon successful completion of the course a student will be able to:

- Understand how households (demand) and businesses (supply) interact in various market structures to determine price and quantity of a good produced.
- Represent demand, in graphical form, including the downward slope of the demand curve and what shifts the demand curve.
- Represent supply, in graphical form, including the upward slope of the supply curve and what shifts the supply curve.
- Understand the efficiency and equity implications of market interference, including government policy.