

1.	Course Title	Microeconomics	اسم المادة
2.	Course Code	BECO1013	رمز المادة
3.	Status	Faculty	متطلب الكلية
4.	Credit Hour	3 (2+1) 2 for lecture (2 hours per week x 14 weeks) 1 for tutorial (1.5 hours per week x 14 weeks)	عدد الساعات المعتمدة
5.	Semester/Year	2/1	الفصل الدراسي
6.	Prerequisites	Nil	المتطلب السابق إن وجد
7.	Teaching method:	Distance Learning (Electronic)	طريقة التدريس
8.	Evaluation	Assessment and Marking Percentage: Quizzes الامتحانات القصيرة 10 % Assignments الواجبات 10 % Interactions through discussion board المنتديات 10 % Mid-Semester Exam الامتحان النصفى 20 % Final Examination الامتحان النهائى 50 %	
9.	Lecturer		
10.	Objective of the Subject	At the end of BECO1013, students should be able to: <ul style="list-style-type: none"> Understand the fundamental microeconomics principles and concept. Apply fundamental principles and concepts on microeconomics problems. Analyze simple microeconomics issues. 	
11.	Learning Outcomes	At the completion of BECO1013, students should be able to perform the following tasks: <ul style="list-style-type: none"> Explain the microeconomics principles and concepts. Distinguish between the Islamic economics principles and conventional economics principles. Use microeconomics principles and concepts in analyzing economics issues. 	
12.	Synopsis	BECO1013 discusses the fundamental principles governing the behavior of economic agents and their application in analyzing economic issues.	

13.	Topics	Details	Lecture (Hrs)	Tutorial (Hrs)
	Topic 1	Introduction to economics 1.1 Definition of economics 1.2 Basic economic concepts 1.3 Production possibility curve 1.4 Basic economic problems 1.5 The economic systems 1.6 Different economic systems (Conventional and Islamic Perspectives)	2	0
	Topic 2	Demand Theory 2.1 Demand Theory 2.1.1 The Law of Demand 2.1.2 Determinants of Demand 2.1.3 Changes in quantity demanded	2	1.5

		<ul style="list-style-type: none"> and changes in demand 2.1.4 The exceptional demand curve 2.1.5 Demand from Islamic Perspective 2.3 Job Analysis Method 2.4 Outcome of Job Analysis 		
	Topic 3	Supply Theory <ul style="list-style-type: none"> 3.1 Supply Theory <ul style="list-style-type: none"> 3.1.1 The Law of Supply 3.1.2 Determinants of Supply 3.1.3 Changes in quantity supplied and changes in supply 3.1.4 The exceptional supply curve 3.1.5 Supply from Islamic Perspective 	2	1.5
	Topic 4	Elasticity of Demand and Supply <ul style="list-style-type: none"> 4.1 Elasticity of demand <ul style="list-style-type: none"> 4.1.1 Price elasticity of demand 4.1.2 Cross elasticity of demand 4.1.3 Income elasticity of demand 4.1.4 The importance of price elasticity of demand to a manager 4.2 Elasticity of Supply <ul style="list-style-type: none"> 4.2.1 Price elasticity of supply 	2	1.5
	Topic 5 (a)	Consumer Behavior <ul style="list-style-type: none"> 5.1 Cardinal utility theory <ul style="list-style-type: none"> 5.1.1 The relationships between quantity demanded, total utility and marginal utility 5.1.2 The law of diminishing marginal utility 5.1.3 Consumer equilibrium under cardinal utility theory 	2	1.5
	Topic 5 (b)	Consumer Behavior <ul style="list-style-type: none"> 5.1 Ordinal utility theory <ul style="list-style-type: none"> 5.2.1 The indifference curve 5.2.2 The budget line 5.2.3 Consumer equilibrium under ordinal utility theory 5.2.4 Total effects (substitution and income effects) on the price and quantity of normal, inferior and giffen goods. 	2	1.5
	Topic 6 (a)	Market Equilibrium <ul style="list-style-type: none"> 6.1 Determination of market equilibrium under free market economy system 6.2 Changes in market equilibrium 6.3 Price control in Islam 	2	1.5
	Topic 6 (b)	Market Equilibrium <ul style="list-style-type: none"> 6.2 Application of demand and supply analysis <ul style="list-style-type: none"> 6.2.1 Agricultural versus manufactured goods and services 6.2.2 The effects of indirect taxes on the price and quantity of goods and services 6.2.3 The effects of subsidies on the price and quantity of goods and services 6.2.4 Price control 	2	1.5

	Topic 6 (c)	Market Equilibrium 6.3 Types of demand 6.3.1 Joint demand 6.3.2 Competitive demand 6.3.3 Derived demand 6.3.4 Composite demand 6.4 Types of supply 6.4.1 Joint supply 6.4.2 Competitive supply	2	1.5
	Topic 7	Production and Cost Theory 7.1 Production Theory 7.1.1 The short run theory of production 7.1.2 Production function 7.1.3 The relationship between total product, average product and marginal product 7.1.4 The law of diminishing marginal product 7.2 Cost Theory 7.2.1 Explicit and implicit costs (economic and accounting profits) 7.2.2 Costs in the short run 7.2.3 The short run average cost curve 7.2.4 Costs in the long run 10.2.4.1 The long run average cost curve 10.2.4.2 Economies and diseconomies of scale	2	1.5
	Topic 8	Profit Maximizing under Perfect Competition and Monopoly 8.1 The Concepts of Revenue 8.2 Profit maximization 8.2.1 Total approach 8.2.2 Marginal approach 8.3 Perfect competition 8.3.1 Characteristics 8.3.2 Short run equilibrium under perfect competition 8.3.3 Long run equilibrium under perfect competition 8.4 Monopoly 8.4.1 Characteristics 8.4.2 Short run equilibrium under monopoly 8.4.3 Long run equilibrium under perfect monopoly 8.4.4 Price discrimination 8.5 Productive and allocative efficiencies 8.6 Price discrimination from Islamic perspective	4	1.5
	Topic 9	Profit Maximizing under Monopolistic Competition and Oligopoly 9.1 Monopolistic competition 9.1.1 Characteristics 9.1.2 Short run equilibrium under monopolistic competition 9.1.3 Long run equilibrium under monopolistic competition 9.2 Oligopoly	2	3

		9.2.1 Characteristics 9.2.2 The kinked demand curve 9.2.3 Sweezy's model		
	Topic 10	Theory of Distribution 10.1 Wage determination 10.2 Rent 10.3 Profit 10.4 Interest 10.5 Interest in Islamic perspective	2	3
		Total contact hours	28	21
		Equivalent lecture hours	28	14
		Total lecture hours	42	
		Credit hours	3	
14.	References Textbook:	1. Frank, Robert H (2007). Microeconomics and Behavior (7th ed) . Irwin Professional Pub. 2. Slavin, S. L (2007), Economics . International Edition, Mc Graw Hill.		
15.	Additional References:	1. Muhammad Abdul Mannan (1989), Islamic Economics Theory and Practice , Pelanduk Publication 2. Khurshid Ahmad (1980), Studies in Islamic Economics , The Islamic Foundation, London 3. Ziauddin Ahmad, Munawar Iqbal and M. Fahim Khan (1983), Fiscal Policy and Resources Allocation in Islam , Institute of Policy Study, Islamabad. 4. Ziauddin Ahmad, Munawar Iqbal and M. Fahim Khan (1983), Money and Banking in Islam , Institute of Policy Study, Islamabad.		
	Other materials:	All other materials will be available to the students online.		