



School	Business
Department	Economics, Business & Finance
Module title	Microeconomics Theory
Module Code	2104206
Credit hours:	3 Credit Hours
Module Leader	Hassan ALamro(Hassan.a@mutah.edu.jo)

The course aims: This course will examine some basic components of microeconomic theory concerning the allocation of scarce resources, It concentrates on the price theory (supply and demand, and price determination), consumer theory (consumer equilibrium, the utility theory and indifference curves , firm theory (firm equilibrium, product curves, firm behavior under different market structures).

On completion of this module students should:

- Develop the student problem-solving skills.
- Ability to see how models connect to real-world decisions being made in today's firms and policy debates.
- Knowing consumer and producer equilibrium
- Understand and analyze how consumers and producers make decisions.
- Represent models in mathematical and graphical formulas

Module outline

- Week 1: Introduction
- Week 2 : Supply and Demand, Market Equilibrium
- Week 3 : Consumer Behavior
- Week 4 : utility theory and related concepts
- Week 5 : Preferences and utility maximization
- Week 6: Expenditure minimization and duality
- Week 7: Mid Term exam
- Week 8: The substitution effect and the income effect
- Week 9: The theory of production and producer equilibrium
- Week 10: The theory of production and producer equilibrium
- Week 11: Cost theory and types of costs in the short and long run
- Week 12: Cost theory and types of costs in the short and long run
- Week 13: Product surplus and tax effect
- Week 14: Markets structure

- Week 15: Revision
- Week 16: Final Exam

Course Materials

- Pindyck R. and Rubinfeld D. (2015). Microeconomics, 8th edition.
- Lecture slides.
- microeconomic theory a mathematical approach , Henderson and Quandt.

Module Organization

- **Teaching:** 3-hour lectures per week
- **Student workload:** Approximately 6 hours study per week
- **Feedbacks** will take the shape of one-to-one.

Assessment method:

- Mid Term Exam 30% (1 hour): week 7.
- Weekly exercises/assignments 20% (1 hour): week 11.
- Final Exam 50% (2 hours): week 16.

Course policies

To be explained to the students at the first meeting:

- ✓ **Class attendance:** Students are expected to attend all lectures of this course due to the nature of the course that adopts a cumulative learning process. A prior approval is required for class absence, except for emergencies.

*Students **absent** from class are responsible for obtaining notes of lectures and project assignments from fellow students and are responsible for turning such assignments when due. Absence is not an excuse for meeting an assignments due date.*

- ✓ **Tardy:** Arriving late are not expected in both on-campus and online lectures (if any), as it would affect the understanding of the student to the new topic, and therefore his performance in the daily exercise.
- ✓ **Class behavior:** A student is expected to pay full attention to the tutor, to respect his colleagues, and to keep the lectures and his table clean and tidy. Additionally, full attention shall be kept during the classes as the peer-to-peer learning is one of the major learning tools in the lecture.
- ✓ **Food and drinks:** Snacks and drinks with lids are allowed in the lectures.
- ✓ **Submissions and exams:** The weekly exercises are expected to be submitted on time. Late submissions are only accepted within a week of the original deadline and with 20% cut of the main grade. Failure to attend any exam or quiz will result to have a mark of zero.
- ✓ **Cheating:** Cheating in all its forms are not accepted and would result in an automatic zero for the submission/exam and would be reported to the dean to investigate the case and decide upon a suitable punishment according to the university regulations.