

# FIN2105 Business Microeconomics

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**Code**

FIN2105

**Title**

Business Microeconomics

**Prerequisites**

none

**Credits**

3

**Description**

This course is structured to provide you a basic know how of microeconomics. Further, the course provides you an understanding of how an economy operates at micro level and how a modern business firm can make prudent business decisions in the light of economic principals. Moreover, the contents of this course include an overview of microeconomic issues and behavior of an individual or a business firm that considers these problems while making business decisions. The course provides you an understanding how to make optimal business decisions under the auspices of the changing economic conditions.

**Objectives**

The primary objective of this course is to expose you with basic microeconomic concepts and their day to day application in business. Typically, businesspersons would like to know how taxes among other things would affect their businesses. Nevertheless, it is also important to know how optimal economic decision would help flourishing business plans. Therefore, at the end of this course you should be able to know the economic problems pertaining to individual as well as firm. That is the reason you will be asked to demonstrate application of one of the business economics concept learned in this class.

**Outcomes**

Relationship of the Course to the Business Program. Economics is a social science that has numerous applications to business decision making. This course is a requirement for all students in the Bang College of Business. The course will introduce students to tools and ways of thinking that are essential to sound business decision making.

**Assessment**

60 % -first and second assessments

40 % -final assessment

**Tentative course outline****Week1**

Economic Way of Thinking, Economic Models. Use of Graphs. The Central Economic Problem

**Week2**

Supply and Demand

**Week3**

Elasticity Measures

**Week4**

Price Controls, Taxes and Subsidies

**Week5**

Mid-term Exam 1

**Week6**

Efficient Resource Allocation

**Week7**

Consumer Utility and Choice

**Week8**

Production and Costs

**Week9**

Mid-term Exam 2

**Week10**

Perfect Competition

**Week11**

Pure Monopoly

**Week12**

Monopolistic Competition

**Week13**

Oligopoly

**Week14**

Externalities

**Week15**

Public Goods and Common Resources Final Exam