

FIN2105 Business Microeconomics

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