



COURSE COMPACT

Faculty:	Faculty of Arts, Management and Social Sciences
Department:	Economics
Programme:	B.Sc. Economics
Course Code:	ECO 211
Course Title:	Introduction to Microeconomics I
Units:	2
Course Lecturer:	Dr. Raymond Alenoghena
Semester/Session:	First
Session:	2022/2023
Location:	Lecture room
Pre-requisite:	ECO 111

A. Brief Overview of Course

Micro-economic theory, problem of scarce resources and allocation of resources in product and factor markets. The theory of demand, supply and equilibrium. Consumer demand and application to elasticities. Cobweb theory and introductory dynamics. The theory of consumer behaviour and application to cardinal and ordinal utility. The theory of supply, production function and cost curves.

Course Objectives/Goals

ECO 211 is an introductory course to the basic principles of microeconomic theory. The course focuses more on the analysis of the behavior of two of the economic units in the society, the households and the firms. The course therefore affords the student the opportunity of understanding the simple laws that characterize the workings of the modern market economy. Also, the course is the first part of the series devoted to the understanding of the output level of the firms- what determines the output level of the firm, the quantities of inputs to be purchased etc. The second part of the course covers the characteristics of different market structures perfect competition, monopoly, etc. At the end of the course, the student should also be able to know how factor incomes are determined in the economy.

B. Methods of Lecture Delivery/Teaching Aids

- Lecture Delivery Methods
 - Interactive classroom session
 - Individual assignments

- Lecture notes
- Teaching Aids
 - Multimedia projection
 - Practical demonstration with emphasis on the economic agents' decisions in the market place.

C. Course Outlines

- Modules & Details of Topics

Module 1: The Economic Problem and introduction to Price Theory

- Week One: The Problems of Economic Theory
- Week Two: Elementary theory of Demand and Supply and Equilibrium
- Week Three: The Theory of Demand and Elasticities
- Week Four: The Theory of Demand Elasticities (Cont'd)
- Week Five: Cobweb theory and introductory dynamics.

Continuous Assessment One

Module Two: The Theory of Consumer Behaviour

- Week Five: The Cardinalist Approach to Utility
- Week Six: The Ordinalist Approach to Utility
- Week Seven: The Revealed Preference Approach

Continuous Assessment Two

Module Three: The Theory of Production

- Week Eight: Technology and Production
- Week Nine: Short-run Vs Long-rn
- Week Ten: Isoquant and Isocost

Mid-Semester Test

Module Four: Theory of Costs of the Firm

- Week Eleven: Types of Costs
- Week Twelve: Short run Costs Vs Long run Costs
- Week Thirteen: Economies of Scale

D. Structure of the Programme/Method of Grading

- Continuous Assessment
 - Class test/Assignments/ term paper /Projects/practicals -20% Marks

○ Mid Semester test	-20% Marks
• Examination	-60% Marks
TOTAL	100%

E. Ground Rules & Regulations

- 75% attendance is required to sit for the examination.
- Assignments must be submitted as at when due.
- Contributions to group discussion and class work are noted.

F. Topics of Term Papers/Assignment/Student Activities

Analyse the price elasticity of demand and income elasticity of demand for rice in Lagos

G. Contemporary Issues/Industry Relevance

Conduct an analysis of the price determination and output of the soft drink market in Nigeria.

H. Ground Rules & Regulations

- 75% attendance is required to seat for the examination.
- Assignments must be submitted as at when due.
- Contributions to group discussion and class work are noted.

I. Recommended Reading/Texts

- a) Richard, L. (1983). An introduction to positive Economics 6 th edition Weinfeld and Nicolson.
- b) Koutsoyiannis A. (1979): Modern Microeconomics 2ed., Macmillan Press Limited, Hampshire, London.
- c) Umo J. U. (1986). Practical Microeconomic Analysis in African Context. Netlink Research Consult Ltd., Lagos
- d) Fashola, M.A. (2004). Microeconomic Theory: Highlights and Policy Extensions for Less-Developed Economies. Lagos: Concept Publications.
- e) Jhingan M.L (2009): Microeconomics Theory, Vrinda Publications (P) Limited, Delhi
- f) Aboyade O. (1983) *Integrated Economics: A Study of developing economies*: Addison-Wesley Publishers Ltd., Lagos