

**SUMMARY OF INFORMATION ON EACH COURSE**

1.	Name of Course	Introduction to Microeconomics								
2.	Course Code	TMI2121								
3.	Status of Course [Applies to (cohort) ]	Fundamental								
4.	MQF Level/Stage Note : Certificate – MQF Level 3 Diploma – MQF Level 4 Bachelor – MQF Level 6 Masters – MQF Level 7 Doctoral – MQF Level 8	Bachelor – MQF Level 6								
5.	Version (State the date of the Senate approval – history of previous and current approval date)	Date of previous version : Nil (New) Date of current version : 15 September 2015								
6.	Pre-Requisite	Nil								
7.	Name(s) of academic/teaching staff	Mr. Tan Seng Huat								
8.	Semester and Year offered	Trimester 1, Year 2								
9.	Objective of the course in the programme : This subject is designed to provide students with the fundamental understanding of the microeconomics theories and key economics concepts in business related with IT.									
10.	Justification for including the course in the programme : The subject aims to introduce an understanding of how scarcity and choice limitations enable the modelling of behaviour. It also discusses the consumer behaviour theory, firm's theory, different market structures and introductory to the demand for economic resources. This is a fundamental knowledge for all those involved in IT business.									
11.	Course Learning Outcomes :	Domain							Level	
	LO1 Explain the microeconomic concepts and theories	Cognitive							Level 2	
	LO2 Interpret how microeconomic related issues and events that could affect the business environment	Cognitive							Level 2	
	LO3 Analyse how government intervention affect the consumers and producers behaviours	Cognitive							Level 4	
12.	Mapping of Learning Outcomes to Programme Outcomes :									
	Learning Outcomes	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
	LO1		x	x						

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	LO2			x	x				
	LO3		x	x	x				
13.	Assessment Methods and Types :								
	<b>Method and Type</b>	<b>Description/Details</b>						<b>Percentage</b>	
	Assignment	Written report						25%	
	Test	Written examination with MCQs						25%	
	Final Examination	Written examination with MCQs						50%	
14.	Mapping of assessment components to learning outcomes (LOs)								
	Assessment Components	%	LO1	LO2	LO3				
	Assignment	25		x	x				
	Test	25	x	x	x				
	Final Examination	50	x	x	x				
15.	Details of Course								
	<b>Topics</b>				<b>Mode of Delivery</b>				
					<b>Lecture</b>		<b>Tutorial</b>		
	<b>Introduction to economics analysis</b>				2		1		
	Definition and reasons to study economics, economic problem - scarce resources and unlimited wants, the circular flow, differences between microeconomics and macroeconomics, rational self-interest, differences between positive and normative economics, the science of economic analysis, understanding graphs.								
	<b>Tools of economic analysis</b>				2		1		
	Choice and opportunity cost, the economy's production possibilities, economic systems, the mechanics of the circular flow model.								
	<b>Demand and supply analysis</b>				2		1		
	Definition of demand and supply, law of demand and supply, change in quantity demand/ supply vs. change in demand/supply, determinants of demand and supply, changes in equilibrium price and quantity, disequilibrium prices, effects of government interventions.								
	<b>Elasticities of demand and supply</b>				3		1		

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Price elasticity of demand/supply. Determinants of price elasticity of demand/supply. Other elasticity measures. Marginal revenue and elasticity. Consumer and producer surplus		
<b>Consumer choice and demand</b>	2	1
Utility analysis, utility measurement, law of diminishing marginal utility, the role of time in demand, budget lines, indifference curve, income and substitution effects, utility maximisation.		
<b>Production and cost in the firm</b>	3	1
Costs and profits, production in the short-run: Law of diminishing marginal productivity, costs in the short-run, costs in the long-run.		
<b>Perfect competition</b>	3	1
Characteristics, demand curve: firm and industry, profit maximisation or loss minimisation: short-run and long-run, shutdown point, short-run individual and industry supply curve, long-run industry supply curve, differences between constant-cost industry, increasing-cost industry and decreasing-cost industry, productive efficiency vs. allocative efficiency, consumer surplus and producer surplus.		
<b>Monopoly</b>	3	1
Characteristics, monopoly demand, marginal and total revenue, profit maximisation, shutdown point, price and output comparison between monopoly and perfect competition, price discrimination.		
<b>Monopolistic competition</b>	3	1
Characteristics, monopolistic demand curve. price elasticity of demand, profit maximisation: short-run and long-run, shutdown point, comparison between monopolistic competition and perfect competition.		
<b>Oligopoly</b>	3	1
Characteristics, oligopoly demand curve, game theory, kinked demand curve, collusive pricing, price leadership, comparison between oligopoly and perfect competition.		
<b>Resource markets</b>	2	1
Demand and supply of resources, temporary and permanent resource price differences, opportunity cost and economic rent, marginal revenue product and marginal resource cost, shifts in the demand for resources.		
<b>Total</b>	<b>28</b>	<b>11</b>

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	Total Student Learning Time (SLT)	Face to Face / Guided Learning	Independent Learning
	Lecture	28	28
	Tutorials	11	11
	Laboratory/Practical	0	0
	Presentation	0	0
	Assignment	0	10
	Mid Term Test	1.5	9
	Final Exam	2	20
	Sub Total	42.5	78
	<b>Total SLT</b>	<b>120.5</b>	
16.	Credit Value	<b>3</b>	
17.	Reading Materials :		
	Textbooks		
	Hubbard, R.G. and O'Brien, A.P. (2013). Economics, edition (4th), Pearson/Prentice Hall: New Jersey.		
	Reference Material (including 'Statutes' for Law)		
	1. McConnell, C.R., Brue, S.L. and Flynn, S. M. (2012), edition (19th), McGraw-Hill/Irwin: New York.		
	2. Parkin, M. (2013), edition (11th), Pearson/Prentice Hall.		

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Appendix (to be compiled when submitting the complete syllabus for the programme) :

1. Mission and Vision of the University and Faculty
2. Programme Objectives or Programme Educational Objectives
3. Programme Outcomes (POs)
4. Mapping of POs to the 8 MQF domain
5. Summary of the Bloom's Taxonomy's Domain Coverage in all the Los in the format below :

Subject	Learning Outcomes (please state the learning Outcomes)	Bloom's Taxonomy Domain		
		Affective	Cognitive	Psychomotor
ABC1234	Learning Outcome 1			
	Learning Outcome 2			
	Learning Outcome 3			
	Learning Outcome 4			
DEF5678	Learning Outcome 1			
	Learning Outcome 2			
	Learning Outcome 3			
	Learning Outcome 4			

6. Summary of LO to PO measurement
7. Measurement and Tabulation of result for LO achievement
8. Measurement Tabulation of result for PO achievement