

MINISTRY OF EDUCATION AND TRAINING
HOCHIMINH CITY OPEN UNIVERSITY

SYLLABUS

1. COURSE INFORMATION

1.1 Course title: **BUSINESS MICROECONOMICS** Course code: ECON1301

1.2 Provided by: School of Advanced Study

1.3 Credits: 03

Self-study hours: 90 hours

2. COURSE OVERVIEW

Microeconomics is an introductory undergraduate course. This course provides the fundamentals of microeconomics, the study of how individuals and society choose to allocate their scarce resources. First, this course introduces basic concepts, supply and demand theory that determine an equilibrium in a market economy. Next, it studies a framework for learning about consumer behavior and consumer decisions. In production side, Microeconomics discusses about firms' behaviors and their decisions in term of optimal production as well as impact of different market structures on firms' behavior.

3. TEACHING OBJECTIVES

3.1. General objectives

From this course, students can understand the foundations of modern economic analysis. Moreover, the students can understand economic concepts and use those concepts to analyze specific questions. Students are encouraged to think critically about economic phenomena in the real world.

Specific objectives:

3.1.1. Knowledge

By the end of this course, students should be able to:

- Understand consumer behaviors and decisions respected to changes in goods price

- Explain firms behavior as the market prices of their products change
- Know different types of market structures (monopoly, oligopoly and a competitive market)
- Understand the meanings of elasticities of demand and supply and their application in business
- Be able to apply economic principles to explain a range of policy questions

3.1.2. Skills

By the end of this course, students should be able to:

- Use supply and demand diagrams to analyze the changes in supply and demand
- Analyze the behavior of consumer in a perfectly competitive market
- Analyze the behavior of firms in a perfectly competitive and monopoly markets
- Calculate elasticities of demand, supply, income elasticity
- Calculate producer, consumer and social surplus or loss
- Develop their modeling skills
- Solve a consumer's utility maximization problem mathematically and graphically

3.1.3. Attitudes

The students are encouraged to raise their questions and involve into class discussion with real economic activities updated daily. Moreover, students should read through textbook and lecture notes before class.

4. TEACHING CONTENTS

No	Chapter	Details	Hours				Text book for self-study
			TT	T	E	P	
1	Introduction	<ul style="list-style-type: none"> • Studying choice in a world of scarcity • Applying the Cost-Benefit principle 	4	4			[1] [2]

No	Chapter	Details	Hours				Text book for self-study
			TT	T	E	P	
		<ul style="list-style-type: none"> • Four important decision pitfalls • Normative economics versus positive economics • Economics: Micro and Macro 					
2	The Basis for exchange	<ul style="list-style-type: none"> • Exchange and Opportunity cost • Principle of Comparative Advantage • Production possibilities 	4	4			[1] [2]
3	Monopoly and other forms of Competition	<ul style="list-style-type: none"> • Perfect competition • Imperfect competition • Monopoly • Oligopoly 	4	4			[1] [2]
4	Demand	<ul style="list-style-type: none"> • Market • The demand curve • Law of demand • Shifts in demand curve • Consumer surplus 	6	6			[1] [2] [3]
5	Supply	<ul style="list-style-type: none"> • The supply curve • Law of supply • Market equilibrium • Shifts in supply curve • Producer surplus 	6	6			[1] [2] [3]
6	Elasticities	<ul style="list-style-type: none"> • Price elasticity of demand • Price elasticity of supply • Cross-price elasticity • Income elasticity 	6	6			[1] [2] [3]
7	Indifference curves	<ul style="list-style-type: none"> • The budget constraint • Law of Diminishing marginal utility • Budget shifts • Consumer preferences • The best affordable bundle 	6	6			[1] [3]
8	Government policies	<ul style="list-style-type: none"> • Market equilibrium • Efficiency • Price ceilings • Price floors 	4	4			[1] [2]

No	Chapter	Details	Hours				Text book for self-study
			TT	T	E	P	
		• Taxes					
	Review		5	5			
	TOTAL		45	45			

Note: TT: Total number of lessons; T: Theory; E: Exercises; P: Practices

5. TEACHING MATERIALS

5.1. Textbooks

[1] N. Gregory Mankiw (2012), *Principles of Economics*, Sixth Edition

5.2. Supplementary Readings

[2] Robert H. Frank and Ben S. Bernanke (2011), *Principles of Microeconomics*, Third Edition. The McGraw-Hill

[3] Campbell R. McConnell, Stanley L. Brue and Sean M. Flynn (2009), *Microeconomics*, Eighteenth edition. McGraw-Hill

6. ASSESSMENTS

No.	Assessment details	Percentage
1	Mid-Term Exam	50%
2	Final Exam	50%
	Total	100%

7. TEACHING SCHEDULES

Week	Topic	Learning materials and activities
1	Introduction to microeconomics	Read chapter 1 and 2 page 3, page 19 Discussion
2	The Basis for exchange	Read chapter 3, page 48

		Discussion, exercise
3	Monopoly and other forms of Competition	Read chapter 14 and chapter 15, page 291, 315 and page 349 Discussion
4	Demand	Read chapter 4 and chapter 7, page 65 and page 141 Discussion, exercise, case study
5	Demand (continuous) Supply	Read chapter 4 and chapter 7, page 65 and page 141 Discussion, exercise, case study
6	Supply (continuous)	Read chapter 4 and chapter 7, page 65 and page 141 Discussion, exercise, case study
7	Elasticities	Read chapter 5, page 93 Discussion, exercise
8	Elasticities (continuous) Indifference curves	Read chapter 5, page 93 Read chapter 21, page 463 Discussion, exercise, case study
9	Indifference curves (continuous)	Read chapter 21, page 463
10	Government policies	Read chapter 6, page 117
11	Review	Review and exercise

**BY ORDER OF THE RECTOR
AUTHORIZED BY DEAN OF THE SCHOOL
VICE DEAN OF THE SCHOOL**

(signed)

VÂN THỊ HỒNG LOAN