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# **MANAGEMENT &**

# **MARKETING DEPARTMENT,**

# **FACULTY OF BUSINESS**

COURSE GUIDE

## BM 3106

PRINCIPLES OF MICROECONOMICS

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| **CONTENTS** |

|  |  |  |
| --- | --- | --- |
|  |  | Page |
|  | Introduction to the Course  | 2 |
|  | Contact Details of Lecturer(s) & Tutor(s)  | 2 |
|  | Course Syllabus  | 3 |
|  | Class Schedule | 19 |
|  | Continuous Assessment Schedule | 19 |
|  | Importance of Academic Integrity | 20 |
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| **INTRODUCTION TO THE COURSE** |

Economics is the social science that deals with the allocation of limited resources to satisfy unlimited wants. Broadly speaking, economics is composed of two branches, microeconomics and macroeconomics. The module of the Principles of Microeconomics aims to introduce the basic key concepts of microeconomics to the students, particularly on the economics behavior and decision-making of individual consumers, firms, and industries (economic units). The rationale for inclusion of this module is that microeconomics, or generally economic analysis may be applied throughout society, as in business, finance, health care, and government. Therefore, students from the programs of BBA (Hons) Business Administration, BBA (Hons) Management, BBA (Hons) Marketing, BBA (Hons) International Business, BBA (Hons) Human Resource Management, and BBA (Hons) Finance will find that this module is beneficial when they enter the workforce in the future.

Course Leader

Dr.Chandramalar

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| **CONTACT DETAILS OF LECTURER(S) AND TUTOR(S)** |

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| --- | --- | --- |
| Name: | : | Dr.Chandramalar Munusami |
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| **COURSE SYLLABUS** |

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|  | **Name of Course/Module:** PRINCIPLES OF MICROECONOMICS |
|  | **Course Code:** BM3106 |
|  | **Name(s) of academic staff:** Dr.Chandramalar |
|  | **Rationale for the inclusion of the course/Module in the programme:**Economics is the social science that deals with the allocation of limited resources to satisfy unlimited wants. Broadly speaking, economics is composed of two branches, microeconomics and macroeconomics. The module of the Principles of Microeconomics aims to introduce the basic key concepts of microeconomics to the students, particularly on the economics behavior and decision-making of individual consumers, firms, and industries (economic units). The rationale for inclusion of this module is that microeconomics, or generally economic analysis may be applied throughout society, as in business, finance, health care, and government. Therefore, students from the programs of BBA (Hons) Business Administration, BBA (Hons) Management, BBA (Hons) Marketing, BBA (Hons) International Business, BBA (Hons) Human Resource Management, and BBA (Hons) Finance will find that this module is beneficial when they enter the workforce in the future.  |
|  | **Semester and Year Offered:** 1,2,3 / Year 1 |
|  | **Total Student learning Time****(SLT)** | **Face to Face** | **Total Guided and Independent Learning** |
| **L= Lecture****T= Tutorial****P= Practical****O=Others** | **L****28** | **T****28** | **P** | **O****64** | **Guided:** 56 hours**Independent Learning :** 64 **Total:** 120 |
|  | **Credit Value:** 3 Credit Hours |
|  | **Prerequisite (if any):** None |
|  | **Objectives:** The aims of Principles of Microeconomics are to :1. provide students with an awareness of the main topics covered in microeconomics.
2. familiarise students with the terminology of microeconomics.
3. enable students to engage in the reasoning needed to address elementary economic problems that arise in individual scope (consumers, firms, and industries).
4. empower students to have a critical understanding of the role of producers, consumers and the government in a modern market economy.
5. bring about the students understanding and appreciation of the various economic decisions under different market structures.
 |
|  | **Learning outcomes:****Knowledge and understanding**Upon completion of the module, students will be able to:1. describe and discuss basic economic concepts and incentives.
2. study the behaviour of households and firms using economic principles
3. discuss the elementary theories of the firm in a variety of market contexts (including perfect competition, monopolistic competition, monopoly and oligopoly).

**Professional Skills**Upon completion of the module, students will be able to:1. think spontaneously, independently and causally.
2. apply microeconomic theories in decision making.
3. formulate evaluation criteria of microeconomic policies.
 |
|  | **Transferable skills: Skills and how they are developed and assessed, Project and practical experience and Internship:*** Communication (through various form of assessment and class participation like presentations, discussions and group work)
* Teamwork (through project work)
* Time management skills (through assignments and tutorials)
* Problem solving (through assignments, tutorials and mathematical problem solving)
* Learning skills (through assignments, tutorials and the use of ICT equipment)
 |
|  | **Teaching-learning and assessment strategy:**Lectures would be conducted followed by discussions in tutorials. Besides lectures and tutorials, group assignment and presentation will also be conducted to evaluate students’ learning. Students are also shown videos and to do simple activities in classes to enhance their learning.  |
|  | **Synopsis:**This module focuses on the knowledge and understanding of the economic behaviour of individual economic decision-makers such as consumers, workers, firms, or managers. It also analyses the interaction and behaviour of groups of these individuals such as households, industries, markets, labour unions, and trade associations. As the focus of this module is on the underlying economic principles, it making the module suitable for any student whose programme of study does not require a deeper knowledge of economic theory.In the beginning of the classes, students will be introduced to price and output as determined by the forces of demand and supply. They will learn how these forces are themselves determined as the outcome of decisions of households and firms. Recognising that firms seldom operate as price‐takers in perfectly competitive markets, their strategic decisions are examined in a variety of non-competitive circumstances, particularly those of monopoly and oligopoly. Government intervention is then examined from the perspective of attempts to mitigate market failure: students will be introduced to the analysis of externalities.  |
|  | **Mode of delivery (Lecture, Tutorial, workshops, Seminars, etc.):**Lectures and Tutorials |
|  | **Assessment Methods and Types:**

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| **40% Coursework:** |  |
| a. | Group written assignment | : 20% |
| b. | Group presentation | : 10% |
| c. | Midterm Examination | : 10% |
| **60% Final examination:** |  |
| a. | Final examination | : 60% |
| **TOTAL:** | **:100%** |

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|  | **Mapping of the course/module to the programme Aims;****BBA (Hons) Business Administration**

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| **Programme Aims** | **Course Aims** |
| To prepare students for a career in Business and Management or related areas by equipping them with relevant skills, knowledge and understanding | **√** |
| To encourage students to develop an analytical and enquiring mind to respond creatively to the problems and opportunities facing business and society today | **√** |
| To allow students to develop qualities such as flexibility, adaptability and independence which will enable students to manage in a rapidly changing economic, social and technological environment | **√** |
| To enable students to communicate effectively, not only in terms of language proficiency but also in terms of wider cultural context | **√** |

**BBA (Hons) in Management (BBA MGT)**

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| **Programme Aims** | **Course Aims** |
| To prepare the student for a career in Management or related areas | **√** |
| To encourage the student to develop an analytical and enquiring mind which can respond creatively to the problems and opportunities facing business now and in the future as well as those facing themselves and society at large | **√** |
| To allow the student to exercise initiative and personal responsibility in order to develop qualities such as flexibility, adaptability and independence, which will enable them to cope in a rapidly changing economic, social and technological environment | **√** |
| To enable the student to communicate information, ideas, problems and solutions effectively to both specialist and non-specialist audiences in a broad cultural context | **√** |

**BBA (Hons) Marketing**

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| **Programme Aims** | **Course Aims** |
| To encourage the student to develop an analytical and enquiring mind which can respond creatively to the problems and opportunities facing business now and in the future as well as those facing themselves and society at large  | **√** |
| To develop flexibility, adaptability & independence in its undergraduates; this will enable them to manage within organisations in a rapidly changing economic, social & technological environment | **√** |
| To enable the student to understand a range of business management and marketing philosophies and concepts; this will equip students to contribute to organisations in both the profit and not for profit sectors |  |
| To enable the student to communicate information, ideas, problems and solutions effectively to both specialist and non-specialist audiences in a broad cultural context | **√** |
| Throughout the programme, undergraduateswill be prepared for a career in business and marketing management or a related area | **√** |

**BBA (Hons) International Business**

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| **Programme Aims** | **Course Aims** |
| To prepare students for a career in International Business or related areas  | **√** |
| To encourage students to develop an analytical and enquiring mind which can respond creatively to the problems and opportunities facing modern business as well as those facing the students themselves and society at large | **√** |
| To develop qualities such as flexibility, adaptability and independence, which will enable students to cope in a rapidly changing economic, social and technological environment | **√** |
| To enable students to communicate effectively, not only interms of language proficiency, but also in terms of a wider cultural context | **√** |
| To allow students to appreciate the current global and national contexts and the implications of each for strategic international business management | **√** |

**BBA (Hons) Human Resource Management**

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| **Programme Aims** | **Course Aims** |
| To enable students who wish to develop their career in the Human Resource and Personnel function of business to gain a specialist honours business degree in the area. |  |
| To gain recognition and qualification from the professional Institute of Personnel and Development for the degree course, and for those students who graduate successfully. |  |
| To offer HR specialists a thorough and broad business education essential to ensuring the effectiveness of HR in relation to business objectives. |  |
| To ensure equality of access to opportunities for study for all students and to value and share the range of experience brought by the diverse student group**.** | **√** |
| To expose students to the emergence of the debate on ethical issues in HRM and to all students to overcome challenges to the ethicality of HRM. |  |

**BBA (Hons) Fin**

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| **Programme Aims** | **Course Aims** |
| To prepare the student for a career in Business, Management, Finance or related areas. | **√** |
| To encourage the student to develop an analytical and enquiring mind which can respond creatively to the problems and opportunities facing business now and in the future as well as those facing themselves and society at large. | **√** |
| To allow the student to exercise initiative and personal responsibility in order to develop qualities such as flexibility, adaptability and independence, which will enable them to cope in a rapidly changing economic, social and technological environment. | **√** |
| To enable the student to communicate information, ideas, problems and solutions effectively to both specialist and non-specialist audiences in a broad cultural context. | **√** |
| To expose students to the moral and ethical aspects of business application in the public and private business entities, which encompass various theoretical/moral values applied in business environment. |  |

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|  | **Mapping of the course/ module of the learning outcome:**This course helps to fulfil the programme learning outcomes, in particular to develop their professional skills such as communication skills, leadership skills, self management and team work.**BBA (Hons) Business Administration**

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| **Programme Learning Outcomes** | **Course Aims** |
| Understand the context, nature, role and significance of management activities as undertaken by managers in a range of organisation |  |
| Examine and appraise management concepts and frameworks through analysis of complex, multifaceted business problems encountered by managers within organisation |  |
| Recognise the importance of effective financial management of business |  |
| Explain the importance of key functions, transformational processes and practices which contribute to the effective management of business | **√** |
| Demonstrate strategic awareness and analyse and evaluate options open to organisations involved in the process of formulating business strategies | **√** |
| Appreciate the competitive environment and its effects upon the management and strategic direction of business | **√** |
| Apply business-specific tools of research, analyses, decision-making and evaluation to a wide range of scenarios and problems and use them to devise, substantiate and sustain arguments | **√** |
| Use key financial and management accounting techniques |  |
| Use and practise business-specific communication techniques | **√** |
| Develop competences in planning, control and integration of business related activities | **√** |

**BBA (Hons) in Management (BBA MGT)**

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| **Programme Learning Outcomes** | **Course Aims** |
| Recognise the integrated nature of business and the importance of an holistic approach to business management |  |
| Understand the current and projected context, nature, role and significance of management activities as undertaken by managers in a range of organisations |  |
| Examine and appraise management concepts and frameworks through analysis of complex, multifaceted business problems encountered by managers within organisations |  |
| Recognise the importance of effective financial management of business |  |
| Explain the importance of key functions, transformational processes and practices which contribute to the effective management of business | **√** |
| Demonstrate strategic awareness and analyse and evaluate options open to organisations involved in the process of formulating business strategies | **√** |
| Appreciate the uncertainty of the external environment and its effects upon the management and strategic direction of business | **√** |
| Understand the importance of effective individual and corporate behaviours and cultures in management and organisational development | **√** |
| Demonstrate awareness of business research methodology and techniques and its role in the developing of ideas and thinking at the forefront of the discipline |  |
| Apply business-specific tools of research, analysis, decision-making and evaluation to a wide range of scenarios and problems | **√** |
| Using skills of critical evaluation, apply such business specific tools to devise, substantiate and sustain arguments contributing to decision-making in contexts with various degrees of certainty | **√** |
| Use and practise business-specific communication techniques | **√** |
| Develop competences in planning, control and integration of business related activities | **√** |
| Reflect on experiences leading to personal and professional development | **√** |

**BBA (Hons) Marketing**

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| **Programme Learning Outcomes** | **Course Aims** |
| Recognise the integrated nature of business and the importance of an holistic approach to business management  | **√** |
| Understand the current and projected context, nature, role and significance of management activities as undertaken by managers in a range of organizations | **√** |
| Examine and appraise management concepts and frameworks through analysis of complex, multifaceted business problems encountered by managers within organisations |  |
| Recognise the importance of effective financial management of business |  |
| Demonstrate strategic awareness and analyse and evaluate options open to organisations involved in the process of formulating business strategies  | **√** |
| Understand the importance of effective individual and corporate behaviours and cultures in management and organisational development  | **√** |
| Demonstrate awareness of, and subsequently use, the available range of analytical models and techniques that might be applied to market planning and control to produce superior performance in both a national and international business context | **√** |
| Apply business-specific tools of research, analysis, decision-making and evaluation to a wide range of scenarios and problems  |  |
| Using skills of critical evaluation, apply such business specific tools to devise, substantiate and sustain arguments contributing to decision-making in contexts with various degrees of certainty  | **√** |
| Use and practice business-specific communication techniques | **√** |
| Develop competences in planning, control and integration of business related activities  | **√** |
| Reflect on experiences leading to personal and professional development | **√** |
| Contribute to independent strategic thought and practical solutions to the development of marketing activities;  |  |

**BBA (Hons) International Business**

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| **Programme Learning Outcomes** | **Course Aims** |
| Explain the importance of key functional areas and global business transformational processes, which contribute to effective international management practice, and the management of business resources worldwide; | **√** |
| Demonstrate strategic awareness and analyse and evaluate options open to organisations involved in the process of formulating business strategies within the context of the global business environment; | **√** |
| Demonstrate an understanding of the process of change and transformation in organisations operating within the global business environment; | **√** |
| Gain an understanding of substantive English and international law and its impact on decision making for organisations operating in the global business environment; |  |
| Relate the theory of communication, networking and the management of a multicultural workforce to practice within the global business environment; |  |
| Demonstrate awareness of business research methodology and techniques of academic writing |  |
| Apply business-specific tools of research, analysis, decision-making and evaluation to a wide range of scenarios and problems and use them to devise, substantiate and sustain argument. |  |
| Use key financial and management accounting techniques. |  |
| Use and practise business-specific communication techniques. | **√** |
| Develop competences in planning, control and integration of business related activities. | **√** |
| Reflect on experiences leading to personal and professional development. | **√** |

**BBA (Hons) Human Resource Management**

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| **Programme Learning Outcomes** | **Course Aims** |
| Understand the current and projected context, nature, role and significance of management activities in a range of organisations. | **√** |
| Examine and appraise management concepts and frameworks through analysis of complex, multifaceted business problems encountered within organisations | **√** |
| Recognise the importance of effective financial management of business. |  |
| Explain the importance of key functions, transformational processes and practices which contribute to the effective management of business. |  |
| Demonstrate strategic awareness and analyse and evaluate options open to organisations involved in the process of formulating business strategies and how these should relate to Human Resource policies. |  |
| Appreciate the uncertainty of the external environment and its effects upon the management and strategic direction of business. |  |
| Understand the importance of effective individual and corporate behaviours and cultures in management and organisational development. | **√** |
| Demonstrate awareness of business research methodology and techniques and its role in the developing of ideas and thinking at the forefront of the discipline. |  |
| Demonstrate an understanding of the process of change in organisations, and the role of Human Resource Management in the management of change through best practice. |  |
| Describe and discuss models of Employee Relations policies and their impact on management style through the implementation of effective employee relations policy.  |  |
| Apply business-specific tools of research, analysis, decision-making and evaluation to a wide range of scenarios and problems and use them to devise, substantiate and sustain arguments. |  |
| Use key financial and management accounting techniques. |  |
| Use and practise business-specific communication techniques. | **√** |
| Develop competences in planning, control and integration of business related activities. | **√** |
| Reflect on experiences leading to personal and professional development. | **√** |
| Structure and design primary and secondary data, including the use of statistics and computer tools, to provide relevant information to management on Human Resource issues |  |

**BBA (Hons) Finance**

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| **Programme Learning Outcomes** | **Course Aims** |
| Understand the current and projected context, nature, role and significance of management activities in a range of organisations | **√** |
| Examine and appraise management concepts and frameworks through analysis of complex, multifaceted business problems encountered within organisations | **√** |
| Recognise the importance of effective financial management of business. |  |
| Explain the importance of key functions, transformational processes and practices which contribute to the effective management of business. |  |
| Appreciate the uncertainty of the external environment and its effects upon the management and strategic direction of business. |  |
| Understand the importance of effective individual and corporate behaviours and cultures in management and organisational developmentDemonstrate awareness of business research methodology and techniques and its role in the developing of ideas and thinking at the forefront of the discipline | **√** |
| Understand the function and operation of accounting in a range of contexts, informed by current thinking and research in the discipline |  |
| Demonstrate use of current accepted technical language of accounting and accounting practices |  |
| Apply business-specific tools of research, analysis, decision-making and evaluation to a wide range of scenarios and problems and use them to devise, substantiate and sustain arguments |  |
| Use key financial and management accounting techniques |  |
| Use and practise business-specific communication techniques | **√** |
| Develop competences in planning, control and integration of business related activities | **√** |
| Reflect on experiences leading to personal and professional development | **√** |
| Appraise the performance and financial situation of organisations using a range of interpretive techniques whilst recognising any limitations of such techniques |  |
| Communicate financial information to a wide range of different recipients |  |
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| **18** | **Content outline of the course/module and the SLT per topic** |
| **TOPIC** | **SLT HOURS** |
| **L** | **T** | **P** | **IL** | **TOTAL** |
| Introduction to Economics | 2 | 2 |  | 4 | 8 |
| The Theory of Demand and Supply | 6 | 6 |  | 10 | 22 |
| Elasticity of Demand and Supply | 4 | 4 |  | 8 | 16 |
| Theory of Consumer Behaviour | 2 | 2 |  | 4 | 8 |
| The Theory of Production and Cost  | 4 | 4 |  | 8 | 16 |
| Perfect Competition | 2 | 2 |  | 8 | 12 |
| Monopoly | 2 | 2 |  | 8 | 12 |
| Monopolistic Competition and Oligopoly | 4 | 4 |  | 8 | 16 |
| Theory of Distribution and Market Failures | 2 | 2 |  | 6 | 10 |
|  | **Total SLT** | **28** | **28** |  | **64** | **120** |
| **19** | **Main reference:**Mankiw, N.G, 2021. Principles of economics.South-(9th ed), Boston, MA : Cengage Learning, Inc. **Supporting references:** 1.Krugman, P. & Wells, R. 2015. Economics. (4th ed) Worth Publishers.2.Bade, R. & Parkin, M. (2017). Essential Foundations (8th ed), EconomicsPrentice Hall.  |
| **20** | **Other additional information****Guided learning:** 56 hours**Independent Learning :** 64 **Total:** 120The 64 hours of Independent Learning include the following activities:* Face to face consultation with the lecturer
* Additional reading or exploration on the subject matter
* Group discussions on assignment tasks
* Preparation for Written assignments
* Preparation for Individual Presentation
* Preparation for Examinations
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| CLASS SCHEDULE |

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| **BM3106 - SEMESTER LESSON PLAN**  |
| **Semester plan synopsis**Lecture and tutorial | **This plan may be modified slightly as the semester progresses** |
| 1 | Introduction to Economics |
| 2  | Demand & Supply |
| 3 | Market Equilibrium |
| 4 | Price elasticity of demand  |
| 5 | Cross elasticity, income elasticity and supply elasticity |
| 6 | Utility and the theory of consumer behaviour  |
| 7 | Theory of Production  |
| 8 | Cost of production |
| 9 | Perfect competition  |
| 10 | monopolistic competition |
| 11 | Oligopoly  |
| 12 | Monopoly |
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| CONTINUOUS ASSESSMENT SCHEDULE |

This module is assessed by both coursework and examination.

Coursework Percentage: 40%

##### Examination Percentage: 60%

Coursework Details

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| **TASKS** | **PERCENTAGE** |
| Mid-Term | 10% |
| Presentation | 10% |
| Group assignment | 20% |

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| Warning: Cheating  |

Cheating, in any form, is a very serious offence which could lead to severe disciplinary action. Cheating includes:

* using unauthorised materials in tests and examinations;
* letting another person take tests or examinations on one’s behalf OR taking tests or examinations on another person’s behalf;
* working jointly, copying or sharing another student’s work and presenting it as one’s own piece of work;
* inventing, copying or altering data, quotations or references;
* plagiarising, i.e. taking or using another person’s work without attributing the source and thus, giving the impression that it is one’s own work.

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| Penalties for Cheating in Tests or Examination |

Any student caught and found guilty in the disciplinary hearing will be deemed to have **FAILED in** the subject and will be required to **REPEAT** the said subject. Any repeated offence may result in **EXPULSION FROM THE UNIVERSITY**.

**IMPORTANT POINTS TO NOTE**

**ATTENDANCE**

As students, you will benefit by attending classes regularly. Full attendance is required and the University has the right to bar any student from taking the final examinations for poor class attendance (below 75%). If you are barred, you will not be allowed to take the examination and will have to repeat the level in the subsequent semester.