



<b>Semester:</b>	Fall 2023	<b>Instructor:</b>	Dr. Ali Aljamal
<b>Course:</b>	ECON 200-02	<b>Office:</b>	A408
<b>Course Title:</b>	Principles of Microeconomics	<b>Phone:</b>	1802040 x3524
<b>Designation:</b>	Core	<b>Email:</b>	<a href="mailto:aaljamal@auk.edu.kw">aaljamal@auk.edu.kw</a>
<b>Meeting Time:</b>	MW 12:30-1:45 PM	<b>Office Hours:</b>	MW 5:00-7:00 PM
<b>Classroom:</b>	Liberal Arts Building B205		Tue 12:00-2:00 PM & by appointments

*“Understanding anything is a process of learning what it does, how and why it works, how to create and modify it, and eventually how to convey that knowledge to others.”*

Elinor Ostrom (1933-2012); 2009 Nobel Laureate in Economics

### **AUK Mission Statement**

The American University of Kuwait is a liberal arts institution based on the American model of higher education. It is dedicated to providing students with knowledge, self-awareness, and personal growth experiences that can enhance critical thinking, effective communication, and respect for diversity. AUK seeks to create leaders and lifelong learners who aspire to the highest standards of moral and ethical responsibility in their societies.

### **College of Business and Economics Mission & Value Statements**

The College of Business and Economics provides an American educational experience producing ethical, innovative, articulate, and globally agile graduates. The College of Business and Economics strives to uphold the following values: Freedom of thought, expression, and intellectual inquiry, respect for individual identity and rights, and cultural diversity, commitment to high standards of morality, integrity, and social responsibility, and adherence to high professional standards and ethics.

### **Catalog Course Description**

An introduction to major theories of microeconomics. Topics include coping with scarcity, supply and demand model and the price system, role of government, firm behavior and market mechanism. Prerequisite: BUS 109 or MATH 103 or 110 or 201.

### **Course Objectives Relation to AACSB Accreditation**

In June 2019 the College of Business and Economics (CBE) achieved a milestone when it was officially recognized as an AACSB-accredited business program, <http://www.aacsb.edu>. Accredited programs set learning goals and subscribe to a higher standard in teaching, learning and research. The CBE adopted six Program Goal which are emphasized in the Bachelor of Business Administration (BBA) curricula.

**Degree of learning and Assessment for each PLG in ECON 200**

PLG 1: <b>Communication:</b> Demonstrate effective English language communication skills in writing and oral presentations	I
PLG 2: <b>Ethical behavior:</b> Articulate ethical and professional responsibilities, recognize ethical dilemmas, and formulate ethical strategies.	
PLG 3: <b>Critical thinking:</b> Identify, evaluate, analyze, and solve diverse and unstructured management problems in unfamiliar settings, use, synthesize, and evaluate data/ evidence, exercise judgment, and assess risks, understand the holistic and systemic nature of the organization and its internal and external environment.	I
PLG 4: <b>Global and multi-cultural aspects of business:</b> Understand diverse cultures; develop intercultural skills; understand global processes; and be prepared for citizenship, both local and global.	I
PLG 5: <b>Entrepreneurial behavior:</b> Entrepreneurship is value creation, iterative learning, opportunity identification, business development, venture creation and growth. Becoming entrepreneurial is personal development, creativity, self-reliance, initiative taking, and action orientation.	
PLG 6: <b>Technology Agility:</b> Develop a mastery of appropriate ICT in decision-making.	

Introduced (I), Reinforced (R), or Assessed (A).

**Course Objectives**

This course provides a thorough introduction to microeconomic theory. It starts with the basic idea of tradeoffs and gains from trade to understand how individuals and firms make themselves well off in a world of scarcity. It provides an understanding of how prices inform consumers' and producers' decisions and guides market forces of supply and demand to achieve economic efficiency. Students acquire skills necessary for decisions in business situations. They gain deeper insight into real-world issues and how the modern open economies function.

**Learning Outcomes**

Upon successful completion of this course, students will be able to understand consumers and producers' behavior while grappling with scarcity; market structures and firms' behaviors in perfectly competitive and monopolistic markets; and economic concepts to apply them to a wide of range of economic and social issues. Moreover, students would have acquired the skills necessary to:

**ECON 200 Course Learning Outcomes and their Corresponding PLG**

<b>Course Learning Outcomes (CLOs)</b>	<b>Corresponding PLG</b>
CLO1: Compute opportunity cost and conduct comparative and absolute advantage analysis and quantify gains from trade.	PLG 3&4
CLO2: Apply supply and demand model to explore the role of price, analyse changes and assess market outcomes.	PLG 3
CLO3: Gain deeper insight by applying elasticity to describe buyers' and sellers' behaviors in response to prices and income changes.	PLG 3
CLO4: Identify sources of market failure, evaluate market outcomes, the tradeoff between efficiency and equity and examine market regulation options.	PLG 3
CLO5: Identify crucial elements of effective tax systems and understand efficiency and equity implications of taxation.	PLG 4
CLO6: Characterize market arrangements and analyze firms' behavior in competitive and monopolistic markets.	PLG 3

**Required Textbook:** Principles of Economics Arab World 4e by N. Gregory Mankiw & M. Rashwan, Cengage 2022 and its companion digital platform. The Cengage digital platform, available in Moodle, gives you access to the textbook and enables you to submit the graded homework assignments, besides a host of other valuable learning resources. You must use [AUK email](#) to create your Cengage account.

### Textbook Ordering

To access the eBook, you need to enroll in the course hosted by Cengage to access the digital platform where you find the eBook, interactive learning resources and have the option to submit your assignments online. Click this link <https://student.cengage.com/course-link/MTPNFXV3GTNL> and create an account using your AUK email. If you have an existing account (with your AUK email), just sign in. Note that accounts created using other than your AUK email will be deleted.

### Cengage Technical Support

If the need arises for MindTap technical support use this URL to submit a Cengage support ticket: [https://mysupport.cengage.com/loglessSupport?PI=\\*EMEA%20Support%20Primary&origin=EMEA](https://mysupport.cengage.com/loglessSupport?PI=*EMEA%20Support%20Primary&origin=EMEA)

### Payment for eBook

To pay for Achieve service, you need to make payment through AUK AAFAQ Bookstore on campus, and online, via [auk.aafaqeducation.com](http://auk.aafaqeducation.com).

**Supplementary Material:** The required textbook may be supplemented with other materials including news and industry articles, case studies, etc.

**Pedagogy:** This is a graph and oral communication intensive course, and it integrates the goals of reading, critical thinking, and application. The objective is to challenge you to engender deep reflection on economic concepts, processes, approaches, and policies.

- Active class participation: students are required attend class and take notes. Passive attendance does not promote effective learning. For the purpose of this class, here is what I mean with active learning:
  - Complete the reading assignment in your textbook before you come to class. I will not use Power Points Slides in this class and you are warned against relying on slides for your essential reading.
  - Bring a notebook and color-coded pens and keep yourself occupied with taking notes. Doing the required reading ahead of class will make the task of taking a complete set of notes easier.
  - Graphs are powerful visual tools, and you are expected to articulate using them to build and communicate your thoughts and explain your narrative.
  - Pay special attention to economic terms, jargon and language. Just like any other discipline, economists have their own terms and it imperative that you know the precise meaning economists place on them and altogether avoid confusing them with the every-day-use of these terms outside of economics.
- Engage the course material: college students to take responsibility for their own learning outside the classroom. There is a wide range of learning resources, in graded and practice modes, which will help you take realistic steps to achieve to your learning goals.
  - Revisit your assigned reading after class, enhance your class notes and use the MindTap learning resource, especially those labeled “Practice” (non-graded). They are designed to help you learn, study, and apply. They include Play video, Knowledge check, Check your understanding, Learn the concepts, Problem walk-through, Build the graph, Short answer questions, Practice questions, Critical thinking questions, Discussion questions.
  - Homework assignments are graded activities and have a preset due date. Each homework features a “grade-it-now” option with three attempts, which identifies areas of deficiencies and provides customized immediate feedback. This is a great feature reinforce learning by are available can be attempted multiple times and offer immediate feedback.

- Use the Practice Sheets (PS) and Practice Test (PT), available in the Learning Resources folder in Moodle. The PS are available for each chapter, and they do not come with an answer key. The PT include questions on material covered by in-term exams and include an answer key.
- **Exams:** there are three **In-term Exams** and a Comprehensive Final Exam. Exams are MCQs and essays with emphasis on use of graphs.

**Evaluations and Grading:** Students' performance is evaluated based on work done on-site based on the following criteria:

Type of Class Assessment	Weight	Link to PLG
Class engagement	5%	PLG3
Reading & homework assignments	10%	PLG3 & PLG4
Three In-term Exams	55%	PLG3 & PLG4
Final Exam (comprehensive)	30%	PLG3 & PLG4
<b>Total</b>	<b>100%</b>	

Per AUK policy, the letter grade is assigned using the following scale:

Letter Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
Percentage	100-94	93-90	89-87	86-84	83-80	79-77	76-74	73-70	69-67	66-64	63-60	59-0
Grade Pointe	4.0	3.7	3.3	3.0	2.7	2.3	2.0	1.7	1.3	1.0	0.7	0.0

#### Class Policies:

- **Good faith practice:** you are expected to submit your own work and conduct yourself within the context of good faith practices. Betrayal of this trust is a material violation of Student Code of Conduct.
- **Email communication:** email communications must be generated using AUK accounts. Emails in violation of this policy will not be acknowledged. You may want to check the syllabus before you send an email, as the answer to your questions may be there. When sending an email, write your full name and indicate your class and section. I usually respond quickly, but you may want to allow 24 hours before you re-send the email if you do not hear from me. Emails sent on weekends will be answered on the first day of the week. Note that it is not appropriate to forward someone else's emails without their permission.
- **Written communications:** when writing, ensure to use formal, respectful, professional language and double-check spelling/grammar function before sending/posting. This applies to emails, assignments, or any other form of writing you will complete within the context of this course. Capitalize words only to highlight a point. Otherwise, capitalizing is generally viewed as SHOUTING!
- **Attendance:** student who misses more than 15% of class sessions should expect to fail, unless they have a verifiable evidence of inpatient medical care, death of an immediate family member, academic instructional activities, or university athletic activities. If excused, student is required to satisfy all assigned coursework during their absence. If a student does not submit documented evidence for absence, it is the student's responsibility to withdraw from the course by the specified deadline, as indicated on the academic calendar. Students who withdraw from a course receive a grade of "W". Students who do not withdraw from a course nor submit supporting documents for excessive absences will receive a grade of "FN" (failure for non-attendance).
- **Late work:** All assigned work must be submitted on the indicated due date.
- **Make-up Exams:** there is no make ups for missed exams.
- **Extra credit work:** there are no extra credit options for missed work.
- **Orderly Conduct:** disruptive or disorderly conduct will not be tolerated. Disorderly conduct could result in loss/reduction course grade leading all the way to a failing grade.

### **Report MindTap Problem to Cengage Technical Support**

If the need arises for MindTap technical support use this URL to submit a Cengage support ticket:  
[https://mysupport.cengage.com/loglessSupport?PI=\\*EMEA%20Support%20Primary&origin=EMEA](https://mysupport.cengage.com/loglessSupport?PI=*EMEA%20Support%20Primary&origin=EMEA)

### **Useful tips on how to succeed in this class**

It takes a careful reading and an active orientation to the course material presented, which can be achieved through:

- Come to class after you have done the first round of reading. Bring a notebook and color-coded pens to take good notes.
- Keep your smart devices off limit and avoid distractions during class.
- Discuss your progress with the professor and with your advisor and seek guidance.
- Connect with the Student Services (counseling, advising, tutoring, etc.) for immediate support when needed. These services are offered by the university, free of charge, by highly qualified professionals to help you succeed in college.
- Develop a habit of daily use of learning resources. There is simply no substitute for reading the material before and after class. When you read ahead of class, I do not expect you to understand all that you have read, but at least your interest should be stirred. The questions that might arise while reading will most likely be answered during lectures or interaction and engagement in various learning modes.
- Keep in mind that learning economics is a lot like learning how to swim. You learn by simply practicing rather than watching.

### **Word of Caution**

Some students experience a degree of fear ranging from mild apprehension to mental block when it comes to economics. If you happen to be in this category, you should try to set aside any notion you may have to the effect that "economics is something I know I'll never be able to understand." It must be remembered that economic texts cannot be expected to read like novels. Nevertheless, the textbook adopted in this class is known to be among the market best sellers for the way it is written. It is imperative that you give the textbook and this class a try. Start by banishing negative and judgmental thoughts about economics. Write down any poisonous thoughts on paper and then think about where those thoughts originated. Was it from your friend, your high school, or just another class? Once you find the source of this negativity, it will be easy for you to recognize the fallacy of these thoughts and let go of their hold over you. The challenge is to set yourself free from negative and judgmental thoughts when you come to class, do what is expected and begin to truly enjoy economics.

### **Code of Academic Honesty and Integrity**

Upon admission to the American University of Kuwait, students agree to act responsibly in all areas of academic, personal and social conduct and to take full responsibility for their individual and collective action. Such regulations are found in AUK Catalogue, Student Handbook, and the AUK website at <https://www.auk.edu.kw/AUK/media/pdf/Catalog/2021-2022/11-2021-2022-Catalog-University-Codes.pdf>. Any question of interpretation regarding the code of academic honesty and Integrity shall be reported to the appropriate academic dean. The Code shall be reviewed annually at the discretion of the academic deans. Any student or student organization found to have committed the cited violations or misconduct, either on or off campus, is subject to the disciplinary sanctions outlined in adjudication procedures.

**Plagiarism:** The term "plagiarism" includes, but is not limited to, an attempt of an individual to claim the work of another as the product of his or her own thoughts regardless of whether that work has been published. Plagiarism includes, but is not limited to, quoting improperly or paraphrasing text or other written materials without proper citation on an exam, term paper, homework, or other written material submitted to an instructor as one's own work. Plagiarism also includes handing in a paper to an instructor that was purchased from a term paper service or downloaded from the Internet and presenting another person's academic work as one's own.

**Cheating:** The term “cheating” includes but is not limited to, copying homework assignments from another student; working together with another individual on a take-home test or homework when not approved by the instructor, looking at and/or copying text, notes or another person’s paper during an examination when not permitted to do so. Cheating also includes the giving of work information to another student to be copied and/or used as his or her own. This includes but is not limited to giving someone answers to exam questions either when the exam is being given or after having taken an exam; informing another student of specific questions that appear or have appeared on an exam in the same academic semester; giving or selling a term paper, report, project or other restricted written materials to another student.

## Student Support Services

You are expected familiarize yourself with the following resources, which are designed to help you succeed in college.

- **Academic Support:** Learning Support Services focuses on empowering students to become independent and successful learners by developing their literacy skills, enhancing their understanding, and helping them improve their academic and study skills. Learning Support Services is comprised of two centers: the Tutoring Center and the Writing Center. The Tutoring Center provides free academic support in various subjects to AUK student. Email: [tutoringcenter@auk.edu.kw](mailto:tutoringcenter@auk.edu.kw). The Writing Center provides multilingual support (English, Arabic, French, and Spanish) through individual or small-group consultations. Email: [writingcenter@auk.edu.kw](mailto:writingcenter@auk.edu.kw).
- **Library Services:** The library with wide range of resources essential for your success. If you don’t know where to start, staff librarians are available. Go to <https://www.auk.edu.kw/academics/Library> to begin your search or contact the library at: [library@auk.edu.kw](mailto:library@auk.edu.kw).
  - **Digital Library:** you have around the clock access to the digital library which includes over 300,000 e-books, 47,000 full-text journals, and 60,000 [online videos](#). You can access through the [Online Resources](#) page, or use the “[Search All](#)” to search the whole content of the library. You will be prompted to login with a valid [AUK username](#) and [password](#) in order to use the collections.
  - **Textbooks:** to purchase your textbooks, please sign up for the eCampus Store. Go to the [LMS](#) click on the [eCampus Store](#), create an account and search for your books by course number/section. The following ([video](#)) will guide you on how to access and setup your account. Make sure to consult with your professors regarding course materials and readings. Textbooks that are freely available through the library can be found on [this page](#).
  - **Research Guides:** the library developed [31 subject guides](#) to help you find relevant resources - whether from the library or online. A recent [resource guide](#) has been developed to provide updates and information related to e-learning and off-campus access. You will need to go over the tabs on the top in order to explore the whole content of the guide.
  - **Research Assistance:** for research assistance and to find books and resources on a particular subject, please do not hesitate to contact our Reference and Instruction Librarians: Fadia Al-Akhras ([falakhtras@auk.edu.kw](mailto:falakhtras@auk.edu.kw)) or Wadha Ahmed ([wahmed@auk.edu.kw](mailto:wahmed@auk.edu.kw)).
- The Academic Advising Center will guide undeclared students and probation students. Email [aac@auk.edu.kw](mailto:aac@auk.edu.kw) for more information.
- Alumni Affairs and Career Development will offer career guidance. Email [aacd@auk.edu.kw](mailto:aacd@auk.edu.kw) for more information.
- **Disability Accommodations:** AUK provides equal and inclusive educational environment in order to enable all students to meet and perform requisite academic standards and to participate in the opportunities and activities of its community. If you believe you can benefit from

accommodations for a learning, physical, or mental health disability, [click here to book a session through the Counseling Center/Disability Services Booking Page](#), to ask about disability services at AUK, initiate an accommodation plan, or receive disability services. You can also email [counseling@auk.edu.kw](mailto:counseling@auk.edu.kw) if you need assistance in booking a session.

**Disclaimer**

Please note that the contents of this syllabus may be subject to change. In the event changes are made, you will be notified in class and the syllabus in Moodle will be updated. It is your responsibility to stay current with all changes.



## ECON 200-02 Course Outline (tentative)

Week	Dates	Reading	Notes
1	Sep 17-21	Ch 1: Ten Principles of Econ Ch 2: Thinking Like an Economist	
2	Sep 24-28	Ch 3: Interdependence, Specialization & Trade Thursday Sep 28 <sup>th</sup> Prophet (PBUH) Birthday	
3	Oct 1-5	Ch 4: The Price System, Demand & Supply	
4	Oct 8-12	Ch 4: The Price System, Demand & Supply	
5	Oct 15-19	Ch 5: Elasticity	Exam1
6	Oct 22-26	Ch 5: Elasticity	
7	Oct 29-Nov 2	Ch 6: Gov Intervention	
8	Nov 5-9	Ch 7: Efficiency of Markets	Midterms Week
9	Nov 12-16	Ch 8: Cost of Taxation	
10	Nov 19-23	Ch 9: International Trade	Exam2
11	Nov 26-30	Ch 9: International Trade	
12	Dec 3-7	Ch 10: Externalities& Public Goods	
13	Dec 10-14	Ch 13: Cost of Production	
14	Dec 17-21	Ch 14: Perfectly Competitive Markets	Exam3
15	Dec 24-28	Winter Break	
16	Dec 31-Jan 4	Sun Dec 31 Winter Break. Mon Jan 1 <sup>st</sup> New Year Ch 15: Monopoly	
17	Jan 7-11	Ch 18: Market for Factors (labor) of Production Last Day of Class - Tuesday Jan 9 <sup>th</sup>	
18	Jan 14-18	<b>Comprehensive Final Exam</b>	