

**CBN COLLABORATIVE POSTGRADUATE PROGRAMME
DEPARTMENT OF ECONOMICS, UNIVERSITY OF NIGERIA NSUKKA
MICROECONOMICS I
MODULE SPECIFICATION**

1. **Module Title:** MICROECONOMICS I

2. **Module Code:** ECO 501

3. **Number of credits:** 3

4. **Level:** MSc

5. **Semester:** 1st

6. **Pre-requisites for admission to the module (if any)**

The pre-requisite is that the student has a satisfactory knowledge of intermediate microeconomics and quantitative techniques.

7. **Module Coordinator**

8. **Aims**

Upon completion of the course, students are expected to:

- 1.1 Have a good understanding of the basic theoretical foundations of microeconomics,
- 1.2 Understand how to analyse the behaviour of economic agents in a market economy.
- 1.3 Understand how to analyze and evaluate decision making under uncertainty.
- 1.4 Understand how to apply concepts, theories and methods used in microeconomics
- 1.5 Understand how to analyze consumer and firm behavior as well as economic policies.
- 1.6 Understand how to model microeconomic problems in a logical and precise manner.
- 1.7 Have the ability to engage in contemporary economic policy debates.
- 1.8 Have the ability to apply the knowledge gained from the course to real world situations.

9. **Summary of Content**

Microeconomics has evolved very rapidly in the last few decades. Many new fields, which were peripheral a few years ago, have become central to the microeconomics literature. This presents important challenges for the teaching of a Masters level course in microeconomics. The core teaching of traditional Masters level textbooks is no longer sufficient to give an adequate theoretical training for students interested in following the contemporary literature. Moreover, to

train students for research or to enable them to engage in policy debates must now involve a sound training in new concepts and theoretical tools. The topics covered include Theory of Consumer Behaviour; Theory of Firm; Intertemporal Choice; Uncertainty and Risk; Market Structure; General Equilibrium and Welfare.

10. Module Intended Learning Outcomes (MILOs)

Upon successful completion of this module, students will be able to understand:

SN	Milos	Weighting (%)
1	The theory of Consumer behavior.	Refer to no. 15
2	Indirect utility functions, expenditure functions and duality concept.	
3	Household Welfare Measures	
4	Market demand theory as well as empirical issues in demand theory	
5	Advanced treatment of the firm theory.	
6	Intertemporal choices and preferences	
9	Uncertainty and Risks: distinction between risk and uncertainty, Risk aversion and measurement,	
10	Expected utility theory and prospect theory	
11	Market Structure: Perfect competition, Monopoly and Monopolistic Competition	
12	General equilibrium under pure exchange, General equilibrium with production and Walrasian law	
13	Fundamental theorems of Welfare economics	

11. Teaching and Learning Activities (TLAs)

MILO No.	TLAs	Functions	Hours/Week
1,2,3,4,5,6,7,8,9,10, 11, 12, 13	Lectures and materials	Course instructors will introduce, with appropriate audio-visual materials, the core microeconomic issues through lectures.	3 hours
1,2,3,4,5,6,7,8,9,10, 11, 12, 13	Tutorials (Case study, Group Discussion, Quizzes, presentations, peer review, role play)	Tutorial sessions will introduce experiential forms of learning activities such as case studies, group discussion, presentations, peer review, quizzes and role play. Emphasis should focus more on in-depth learning of the theoretical issues in microeconomics	1 hour

12. Assessments Tasks/Activities

MILO No.	Type of assessment tasks/activities	Weighting (if applicable)	Remarks
1,2,3,4,5,6,7,8,9, 10, 11, 12, 13	Examination Students are required to participate in a three-hour examination to test their acquisitions of knowledge on theoretical issues.	60%	
1,2,3,4,5,6,7,8,9, 10, 11, 12, 13	Written Tests/Quizzes 1-hour written test/Pop Quizzes	20%	Week 7/On Going basis
1,2,3,4,5,6,7,8,9, 10, 11,12, 13	Assignments Assessment is comprising group work assignment and individual assignment.	20%	Case study analysis and report type organizational analysis on microeconomics

13. Attendance Requirements

Students are required to attend all lectures, tutorials and laboratory sessions (if any).
Students must have at least 75% attendance to qualify for the examination.

14. Contribution to Programme Learning Outcomes

No	PILOs	MILO No
1	develop in the students a thorough knowledge and applied competence in the fundamentals of Economics.	1,2,3,4,5,6,7,8,9,10,11,11,12,13
2	develop in the students an ability to critically appraise alternative systems of Economics.	5,6,7, 11,12,13
3	Expose students to policy debates regarding economics standards and systems including new economic analysis software	5,6,7, 11,12,13
4	equip students with economic theories that will lead to expertise in Economics	1,2,3,4,5,6,7,8,9,10,11,11,12,13
5	provide training to qualified graduates of economics and to other individuals whose prior training or experience has made them capable of playing a leadership role in the economics profession	1,2,3,4,5,6,7,8,9,10,11,11,12,13
6	equip students with the ability to analyse and undertake courses of action to improve organisational performance using financial, operational and strategic perspectives	1,2,3,4,5,6,7,8,9,10,11,11,12,13

	and frameworks learned in the coursework and experience	
7	prepare students for managerial positions in industries, as well as other related organisations	1,2,3,4,5,6,7,8,9,10,11,11,12,13
8	prepare participants for positions as consultants, advocates, analysts, or directly as policy makers in the public and private sector	1,2,3,4,5,6,7,8,9,10,11,11,12,13
9	Inculcate the requisite intellectual/conceptual foundations that will permit meaningful participation in the discussion or resolution of the problems which confront the Economics discipline in the contemporary world;	1,2,3,4,5,6,7,8,9,10,11,11,12,13
10	encourage research into problems which impede the maximum contribution of Economics to national development and well-being of the people	1,2,3,4,5,6,7,8,9,10,11,11,12,13
11	develop skills in logical reasoning and critical analysis and improve the capacity students in formulating sound Economics policies and strategies	1,2,3,4,5,6,7,8,9,10,11,11,12,13

15. Grading of Student Achievement

Letter Grade	% Mark	Grade Definition	Remarks
A	100 -70	Excellent	Demonstrate excellent understanding of the subject matters.
B	69-60	Good	Demonstrate a good understanding of the subject matters, though missing some of the points.
C	59-50	Adequate	Demonstrate a fair understanding of the core of the subject matters.
F	Less than 50%	Fail	Demonstrates a wrong understanding of the subject.

16. Resources:

(i) Suggested Primary Texts

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SN	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN

1	Varian, Hal R.	1992	Microeconomics Analysis	3 rd Edition	Norton New York	97803939 57358
2	Cowell, Frank	2006	Microeconomics: Principles and Analysis	2 nd Edition	Oxford University Press	97801988 04093
3	Jehle, G. A. & Reny, P.J.	2011	Advanced Microeconomic Theory	3 rd Edition	Pearson Education Ltd/Prentice Hall Inc.	97802737 31917
4	Mas-Colell, A., Whinston, M.D. & Green, J.R.	1995	Microeconomic Theory	1 st Edition	Oxford University Press	97801950 73409
5	Maschler, M., Solan, E. & Zamir, S.	2013	Game Theory	1 st Edition	Cambridge University Press	97805117 94216
6	B.R. Binger & E. Hoffman	1997	Microeconomics with Calculus	2 nd Edition	Addison-Wesley Publishers	97803210 12258
7	Diwevdi, D.N.	2012	Microeconomics Theory and Applications	3 rd Edition	Vikas Publishing	97893259 86701
8	Deaton, A. & Muellbauer J.	1980	Economics and Consumer Behavior	2 nd Edition	Cambridge University Press	97805118 05653

(ii) Suggested Secondary Texts

S N	Name of Author (s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
1	Cornes, R. & Sandler,	1996	The Theory of Externalities, Public Goods and Club Goods	2 nd Edition	Cambridge University Press	9781139174312
2	Eggertsson, T.	1990	Economic Behaviour and Institutions	1 st Edition	Cambridge University Press	9780511609404
3	Gravelle, H. & Rees, R.	2004	Microeconomics	3 rd Edition	Prentice Hall Inc.	0 582 404878
4	Bowles, S.	2003	Microeconomics : Behaviour, Institutions and Evolution		Prentice University Press	978069112638 8
5	Wilkinson, N. & Klaes, M.	2012	An Introduction to Behavioural Economics	3 rd Edition	Red Globe Press	978113752412 6
6	Angner, E.	2012	A Course in Behavioural Economics	2 nd Edition	Palgrave Macmillan	978113751292 5
7	Nicholson, W.	2012	Microeconomic Theory: Basic	11 th Editio	Thomson/South -Western.	978111152553 8

			Principles and Extensions	n		
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(iii) Suggested Journals

- *Journal of Economic Theory
- *Games and Economic Behaviour
- *Theory and Decision
- *Economic Theory
- *Journal of Economic Behaviour and Organization
- *Journal of Economic Dynamics and Control
- *Journal of Risks and Uncertainty
- *Journal of Mathematical Economics
- *International Journal of Game Theory
- *Social Choice and Welfare
- *Journal of Economic Literature
- *Econometrica
- *CBN Economic and Financial Review

(iv) Selected Journal Articles

1. Kahneman D. & A. Tversky (1979), "Prospect Theory: An Analysis of Decision under Risk," *Econometrica*, XLVII, pp. 263-291.
2. Konstantinos V. K. & G. Gigerenzer (2008), "One Reason Decision Making: Modelling Violations of Expected Utility Theory," *Journal of Risk and Uncertainty*, 37(1) pp. 3556.

Facilities Requirements

A lecture room with appropriate teaching and learning facilities (if any).