



Course Specification

(Bachelor)

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| Course Title: Principles of Microeconomics |
| Course Code: ECO 1206 |
| Program: Bachelor of Science in Actuarial and Financial Mathematics |
| Department: Economics |
| College: Business |
| Institution: Imam Mohammad Ibn Saud Islamic University |
| Version: 2024 – V1 |
| Last Revision Date: None |



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A. General information about the course:

1. Course Identification

1. Credit hours:

2 (1 Lectures, 0 Lab, 2 Tutorials)

2. Course type

A. ☐ University ☐ College ☒ Program ☐ Track ☐ Others
B. ☒ Required ☐ Elective

3. Level/year at which this course is offered: (Level 1 / Year 1)

4. Course general Description:

This course deals with the basic principles related to the economic concepts of microeconomics, and focuses on clarifying the nature of economics, its methodology and analytical tools, and explains the concept of the economic problem and its causes. The course also includes a study of the basics of supply and demand, market balance and the concept of elasticities. The course also discusses consumer behavior analysis and behavior analysis. The product (production units) through analyzing production relationships and production costs, in addition to discussing the facility's offer in different markets. The course provides the student with some topics that are required to be studied to obtain some professional certificates, such as:

- Chartered Financial Analyst (CFA) certification
- Certified Economic Analyst (ICCE) certificate

5. Pre-requirements for this course (if any):

None

6. Co-requisites for this course (if any):

None

7. Course Main Objective(s):

The course aims to learn the basic principles of microeconomic theory, which is concerned with studying the economy at the unit level. The course aims to enable the students to understand and analyze economic issues at the micro level. The course topics include introducing economics and economic problems, the production possibilities curve, demand and supply, market equilibrium, elasticity of demand. Supply, consumer balance and producer balance, production costs, different forms of market structures and conditions, and product balance in these markets. Through these topics, the student can understand the economic issues surrounding him.

2. Teaching mode (mark all that apply)

| No | Mode of Instruction | Contact Hours | Percentage |
|----|--|---------------|------------|
| 1 | Traditional classroom | 45 | 100% |
| 2 | E-learning | 0 | 0% |
| 3 | Hybrid <ul style="list-style-type: none"> • Traditional classroom • E-learning | 0 | 0% |
| 4 | Distance learning | 0 | 0% |

3. Contact Hours (based on the academic semester)

| No | Activity | Contact Hours |
|-------|-------------------|---------------|
| 1. | Lectures | 15 |
| 2. | Laboratory/Studio | 0 |
| 3. | Field | 0 |
| 4. | Tutorial | 30 |
| 5. | Others (specify) | 0 |
| Total | | 45 |

B. Course Learning Outcomes (CLOs), Teaching Strategies and Assessment Methods

| Code | Course Learning Outcomes | Code of PLOs aligned with program | Teaching Strategies | Assessment Methods |
|------|--|-----------------------------------|---|---|
| 1.0 | Knowledge and understanding | | | |
| 1.1 | Recall basic concepts and principles of various basic economic theories related to microeconomics. | K1 | <ul style="list-style-type: none"> ▪ Lectures ▪ Self-education ▪ Brainstorming ▪ Group discussion ▪ Provide real-life examples | Direct: <ul style="list-style-type: none"> ▪ Quarterly tests. ▪ Oral questions. ▪ Assignments. ▪ The final test |
| 1.2 | Identify the foundations and principles of interpreting the behavior of economic decision units and determining the equilibrium situation in the market. | K2 | <ul style="list-style-type: none"> ▪ Lectures ▪ Group discussion ▪ Provide real-life examples | Direct: <ul style="list-style-type: none"> ▪ Quarterly tests. ▪ Oral questions. ▪ Assignments. ▪ The final test |
| 2.0 | Skills | | | |
| 2.1 | Use microeconomic theories to explain the concepts of elasticity and its relationship to producer and consumer behavior | S2 | <ul style="list-style-type: none"> ▪ Lectures ▪ Brainstorming ▪ Group discussion ▪ Provide real-life examples | Direct: <ul style="list-style-type: none"> ▪ Quarterly tests. ▪ Assignments ▪ Share. ▪ The final test |
| 2.2 | Apply mathematical and graphical methods to determine market, consumer, and producer equilibrium. | S2 | <ul style="list-style-type: none"> ▪ Lectures ▪ self-education ▪ Brainstorming ▪ Group discussion ▪ Provide real-life examples | Direct: <ul style="list-style-type: none"> ▪ Quarterly tests. ▪ Oral questions. ▪ Assignments. ▪ The final test |
| 2.3 | Evaluate cases of market equilibrium and the balance of both consumer and producer in the market. | S2 | <ul style="list-style-type: none"> ▪ Lectures ▪ Group discussion. ▪ Provide real-life examples | Direct: <ul style="list-style-type: none"> ▪ Quarterly tests. ▪ Oral questions. ▪ Assignments. ▪ The final test |



| Code | Course Learning Outcomes | Code of PLOs aligned with program | Teaching Strategies | Assessment Methods |
|------|--|-----------------------------------|--|---|
| 3.0 | Values, autonomy, and responsibility | | | |
| 3.1 | Organize his duties within a framework of independence and cooperation with the work team. | V2 | <ul style="list-style-type: none"> ▪ Collaborative learning. ▪ Exercises and case studies. ▪ Research project | Direct: <ul style="list-style-type: none"> ▪ Providing presentations and research ▪ Group projects |

C. Course Content

| No | List of Topics | Contact Hours |
|-------|---|---------------|
| 1. | The concept of economics and the difference between micro and macro economics | 2 |
| 2. | The economic problem and the role of economic systems in solving it | 3 |
| 3. | Production capabilities of society | 5 |
| 4. | The theory of demand, supply, and market equilibrium. | 5 |
| 5. | Elasticities of demand and supply | 5 |
| 6. | Explaining theory of consumer behavior and deriving demand curves | 5 |
| 7. | Production in the short term | 5 |
| 8. | Costs in the short term | 5 |
| 9. | Product equilibrium in a perfectly competitive market | 5 |
| 10. | Producer equilibrium in a perfect monopoly market | 5 |
| Total | | 45 |

D. Students Assessment Activities

| No | Assessment Activities * | Assessment timing (in week no) | Percentage of Total Assessment Score |
|----|-------------------------------|--------------------------------|--------------------------------------|
| 1. | Participation and assignments | continuous | %10 |
| 2. | First semester test | week 5-6 | %25 |
| 3. | Second semester test | week 10-11 | %25 |
| 4. | Final test | week 16 | %40 |

*Assessment Activities (i.e., Written test, oral test, oral presentation, group project, essay, etc.).

E. Learning Resources and Facilities

1. References and Learning Resources

| | |
|----------------------|---|
| Essential References | Principles of Microeconomics Dr. Saud Al-Mutair (in Arabic) |
|----------------------|---|





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|--------------------------|---|
| Supportive References | Principles of Microeconomics Dr. Majid Al-Munif (in Arabic) N. Gregory Mankiw (2021). Principles of Microeconomics 9 th Edition, Cengage Learning, Inc. |
| Electronic Materials | None |
| Other Learning Materials | None |

2. Required Facilities and equipment

| Items | Resources |
|---|--|
| facilities (Classrooms, laboratories, exhibition rooms, simulation rooms, etc.) | Classrooms Computer laboratories |
| Technology equipment (projector, smart board, software) | Classrooms with projectors (DATA SHOW) |
| Other equipment (depending on the nature of the specialty) | Electronic educational platforms (BLACKBOARD) |

F. Assessment of Course Quality

| Assessment Areas/Issues | Assessor | Assessment Methods |
|---------------------------|---|---|
| Effectiveness of teaching | Students | <ul style="list-style-type: none"> ▪ Indirect (Results of the student evaluation survey for the course. Student views obtained from students verbally, in writing, or via email. Students' comments on the course in the college student forum) |
| | <ul style="list-style-type: none"> ▪ Course coordinators ▪ Program leadership | <ul style="list-style-type: none"> ▪ Direct (At the end of each semester, the course coordinator prepares a course report that summarizes the positives and negatives and identifies the changes that are recommended to be taken to develop the course. Communicate with graduates and employees) |



| Assessment Areas/Issues | Assessor | Assessment Methods |
|---|--|--|
| Effectiveness of Students assessment | <ul style="list-style-type: none"> Program leadership Students | <ul style="list-style-type: none"> Direct (benchmarking) Indirect (poll) |
| Quality of learning resources | <ul style="list-style-type: none"> Faculty members | <ul style="list-style-type: none"> Direct (Direct assessment of students, exchange of results with other departments and colleges) |
| The extent to which CLOs have been achieved | <ul style="list-style-type: none"> Faculty members Course coordinators program leadership The students | <ul style="list-style-type: none"> Direct (Periodic review of course vocabulary, course reports) Indirect (Student opinion poll) |
| Other | | |

Assessors (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

G. Specification Approval

| | |
|--------------------|------------------------------|
| COUNCIL /COMMITTEE | ECONOMICS DEPARTMENT COUNCIL |
| REFERENCE NO. | |
| DATE | |

