ECO 1107 Microeconomics for Surveyors

Hours Per Week			Hours per Semester	Weighted Total Mark	Weighted Exam Mark	Weighted Continuous Assessment	Credit Units
LH	PH	TH	CH	WTM	WEM	WCM	CU
3	0	3	45	100	60	40	3

Rationale/Course Description
The course introduces the student to basic concepts and principles of microeconomics, market dynamics, and national economies.

Objectives/Aims
- To equip students with the basic understanding of micro-economics
- To facilitate the making of sound economic decisions in the built environment
- To provide a clear understanding of economic dynamics

Course Outline

1. The nature and scope of economics [5 CH]
- 1.1 Defining Economics
- 1.2 The scope of economics
- 1.3 Basic Principles of Economics
- 1.4 Economic Systems
- 1.5 Economic Problems
- 1.6 Economic Questions
- 1.7 Other basic concepts

2. Price Theory [15 CH]
- 2.1 The demand analysis
- 2.2 The supply analysis
- 2.3 Using demand and supply
- 2.4 Elasticity
- 2.5 Price Mechanism and allocation of resources (Adam Smith's invisible hand
- 2.6 Price Fluctuations (the Cob Web Theory)
- 2.7 The consumers behaviour and the indifference curve approach

3. The theory of production [10CH]
- 3.1 Factors of production and their importance
- 3.2 The input output relationship
- 3.3 The scale of production
- 3.4 The theory of costs
- 3.5 The revenue of a firm
- 3.6 The profits of a firm
- 3.7 Firms and Industries

4 The Market structures [10CH]
- 4.1 Perfect Competition
- 4.2 Monopoly
- 4.3 Monopolistic Competition
- 4.4 Olygopoly

5 The Public Sector and Government's policy towards Competition [5 CH]
- 5.1 The Changing Role of government
- 5.2 Policies towards natural monopolies

5.3 Encouraging competition

Learning Outcomes
The course will enable the student to appreciate the operation of economies, and how different factors affect economic decisions in the built environment.

Method of Teaching/Delivery
The course will be conducted through lectures, tutorials and assignments. Basic lecture materials provided by the Lecturer will be supplemented by individual reading effort by students.

Assessment Method
Continuous assessment through assignments and tests, and final written examination. The final examination carry 60% of the total mark., while continuous assessment will carry a total of 40%.

Reading/ Reference Materials

Henderson M.J. and Quandt (1980), Microeconomics Theory A: Mathematical Approach. Mc Graw - Hill Book Company, London.

Kaish, S. (1976), Microeconomics Logic, Tools and Analysis, Harper and Row Publishers New York.

Chiang A.C. (1970), Fundamental Methods of Mathematical Economics McGraw - Hill Book Company, London.

Gray Y.H.P. (1979), International Trade, Investment and Payments Houghten Mifflin Company, Boston.