

MGT 160: PRINCIPLES OF MICRO ECONOMICS

Course Objectives

This course is designed to introduce key microeconomics concepts and techniques applicable as tools for rational economic decision-making within the micro framework. The course aims to demonstrate the relevance and usefulness of economic analysis to real world business situations. Emphasis is placed on optimal decisions making within the firm and the strategic relationship with other business.

After studying this course the student will be able to understand:

-) The Economic problem of allocation and distribution of resources.
-) The factors that determine demand and supply
-) The concept of elasticity of demand and supply
-) Analyze the effect of market structure on firm behavior
-) 5. Analyze efficiency and the role of government in promoting and deterring efficiency

Course Contents

-) Basic Economic Concepts
-) Approaches To Utility Analysis
-) Demand And Supply Analysis
-) Production Analysis
-) Cost And Revenue Analysis
-) Market Structures And Pricing
-) Resource Allocation

Reference Books

-) N. Gregory Mankiw, principles of microeconomics, Feb 2011
-) Mc Connell & Brue, Economic 15th Edition., McGraw Hill, INC , Jan 2005
-) Muhammad Hussain Choudhry, Economic Theory Volume 1, Caravan Book House,Lahore.Lahore 2002.