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| Course Title | MICROECONOMICS |
| Course Code | ECO 101 |
| Course Purpose and Objectives | The purpose of this course is to provide students with the knowledge and understanding of the basic economic principles. In completing this course, students will have the opportunity to identify how individual units such as consumer and business firms make decisions and how the interaction between demand and supply forces, determine prices. A general knowledge will be provided for the four primary industry structures, perfect and monopolistic competition, oligopoly and monopoly. |
| Learning Outcomes | <ol style="list-style-type: none"> 1. Explain basic economic principles. 2. Explain the four primary industry structures, perfect monopolistic competition, oligopoly and monopoly. 3. Apply the theory and explain how the real world operates and the relevance of economic principles to our everyday lives. 4. Identify costs and achieve optimal goals and profit maximisation. 5. Relate the effect of price on demand. |
| Course Content | <ul style="list-style-type: none"> • Economics and the economy • The effect of price and income on demand • Supply • Business organisation • Inputs and output • Types of competition |