

Faculty	Management and Social Science	
Department	Economics	
Course Title	Intermediate Microeconomics	
Year of Study	3	
Course Code	ECN 301	
Credit Hours	2	
Contact Hours	30	
Mode of Delivery	Classroom Lectures	
Mode of Assessment		Weight
Continuous Assessment		30%
Final Examination		70%
Total		100%
Course Lecturer	Mr. O.O. Awelewa	
Course Description	This is a more advanced and mathematical treatment of principles of micro-economic theory (ECN 201)	
Course Objectives	<p>This course would enable the understanding of the following:</p> <ol style="list-style-type: none"> <li>1. Basic tools of economic analysis</li> <li>2. Forms of economic models</li> <li>3. Theory of Demand</li> <li>4. Cardinal and ordinal utility</li> <li>5. Revealed preference hypothesis</li> <li>6. Mathematical relationship between elasticity and marginal revenue and application</li> <li>7. Consumers and Producers Surplus.</li> </ol>	
Learning Outcomes	<p>By the end of the course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Understand method and tools of economic analysis and models</li> <li>2. Have clear knowledge of theory of demand</li> <li>3. Understand cardinal and ordinal theory of utility as well as revealed preference hypothesis</li> <li>4. Handle mathematical derivation of relationship between elasticity and revenue</li> <li>5. To explain consumers and producers surplus.</li> </ol>	

Teaching and Learning	The class will meet for two hours every week for a combination of both the lecture hours and tutorials.	
Detailed Course Content	The course begins with further explanation of basic tools of economic analysis and forms of economic models, theory of demand, Cardinal and ordinal utility, Revealed preference hypothesis, mathematical relationship between elasticity and marginal revenue as well as Consumers and Producers Surplus.	
	Course Content Sequencing	
Weeks	Detailed Course Outline	Allocated Time
Week 1	<ol style="list-style-type: none"> <li>1. Basic Economic tools of analysis <ul style="list-style-type: none"> <li>• Methods and tools of economic analysis</li> <li>• Economic Systems</li> <li>• Economic models</li> </ul> </li> </ol>	
Week 2	<ol style="list-style-type: none"> <li>2. Theory of Demand <ul style="list-style-type: none"> <li>• Overview of the theory of demand</li> </ul> </li> </ol>	
Week 3,4	<ol style="list-style-type: none"> <li>3. Cardinal Utility theory <ul style="list-style-type: none"> <li>• Meaning of the theory</li> <li>• Assumptions of the theory</li> <li>• Equilibrium of the consumer</li> <li>• Derivation of the demand of the consumer</li> <li>• Critique of the cardinal approach</li> </ul> </li> </ol>	
Week 5, 6	<ol style="list-style-type: none"> <li>4. Ordinal Utility theory <ul style="list-style-type: none"> <li>• Meaning of the theory</li> <li>• Assumption of the theory</li> <li>• Equilibrium of the consumer</li> <li>• Derivation of the demand of the consumer using indifference curves approach</li> <li>• Critique of the indifference- curves approach</li> </ul> </li> </ol>	

Week 7,8	<p>5. Revealed Preference Hypothesis</p> <ul style="list-style-type: none"> <li>• Meaning of Revealed preference hypothesis</li> <li>• Assumptions of the hypothesis</li> <li>• Derivation of the indifference curves</li> <li>• Critique of the revealed preference hypothesis</li> </ul>	
Week 9	<p>Mathematical derivation of the relationship between elasticity and marginal revenue and its application.</p>	
Week 10	<p>Consumers surplus</p> <ul style="list-style-type: none"> <li>• Meaning of consumers surplus</li> <li>• Marshallian's measure of Consumer surplus</li> <li>• Specific problems in calculating consumers surplus</li> </ul>	
Week 11	<p>Producers surplus</p> <ul style="list-style-type: none"> <li>• Meaning of producers surplus</li> <li>• Specific problems in calculating producers surplus</li> </ul>	
Week 12	<p>Revision</p>	
13, 14	<p>Examination</p>	
<p>Recommended Reading Material</p> <ol style="list-style-type: none"> <li>1. Koutsoyiannis, A. (1979). Modern Microeconomics. Second Edition.</li> <li>2. Fashola, M.A. (2009). Microeconomic Theory. Third Edition.</li> </ol>		