



Core course

Undergraduate

Course Title Microeconomics

Mahidol University International College

Course Code ICMB 205

Department Business Administration

TQF 3 Course Specifications

Section 1 General Information

1. Course code and course title

Thai ICMB 205 เศรษฐศาสตร์จุลภาค

English ICMB 205 Microeconomics

2. Number of credits 4 (4-0-8)

(Lecture 4 hours – Laboratory 0 hours - Self study 8 hours / week)

3. Program and type of subject

3.1. Program Undergraduate Degree (International Program)

3.2. Type of Subject Core course

4. Course Responsible Lecturer and Course Lecturer

4.1. Course Responsible Lecturer

Assoc. Prof. Dr. Pandej Chintrakarn

Business Administration Division, MUIC

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Email: pandej.chi@mahidol.ac.th

LINE ID: 99disruptor

Office Hours: 11:00-12:00 hrs. Monday to Thursday

4.2. Course Lecturer

Assoc. Prof. Dr. Pandej Chintrakarn

5. Trimester/ Year of Study

5.1. Trimester Trimesters 1-2-3(including summer session) / for all students in all International College Undergraduate Programs

5.2. Course Capacity 30-40 students per section



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6. Pre-requisite	ICMB 200 Business Mathematics
7. Co-requisites	N/A
8. Venue of Study	Mahidol University International College, Salaya campus

Section 2 Goals and Objectives

1. Course Goals

Microeconomics deals with the choices and decisions that an individual makes in order to manage scarce resource available and obtain economic objectives. The goal of the course is to provide students with a basic understanding of how these decisions are made and how they affect one another in the economy.

2. Objectives of Course Development/Revision

2.1. Course Objectives

The objective of the course is to give students a thorough understanding of microeconomic principles and their implications towards business. Students are expected to apply the concepts and provide economic reasoning behind behavior of individual decision makers; both consumers and firms, under different market structures. Moreover, students are expected to analyze impacts of government's policies on business.

2.2. Course-level Learning Outcomes: CLOs

By the end of the course, students will be able to:

CLO1 Explain a basic understanding of microeconomic concepts, theory and its implication.

CLO2 Demonstrate economic reasoning to individual and firm behavior.



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CLO3 Apply microeconomic theory to make a business decision effectively from different perspectives.

CLO4 Explain the implications of market interference, including government policy using microeconomic models.

CLO5 Explain the major characteristics of different market structures.

CLO6 Apply microeconomic models to explain how different degrees of competition in a market affect pricing and output.

Section 3 Course Management

1. Course Description

ทฤษฎีเศรษฐศาสตร์จุลภาคเบื้องต้น ความจำกัดทางเศรษฐศาสตร์ ต้นทุนค่าเสียโอกาส อุปสงค์และอุปทาน ความยืดหยุ่น พฤติกรรมผู้บริโภค พฤติกรรมผู้ผลิต ต้นทุนการผลิต ทฤษฎีราคา โครงสร้างตลาด การวิเคราะห์อรรถประโยชน์

Introduction to microeconomics principles; economic scarcity; opportunity cost; demand and supply; elasticity; consumer behavior; producer behavior; production costs; pricing theory; market structure.

2. Credit hours per trimester

Lecture (Hour(s))	Laboratory/field trip/internship (Hour(s))	Self-study (Hour(s))
48 hours (4 hours x 12 weeks)	0	96 hours (8 hours x 12 weeks)

3. Number of hours that the lecturer provides individual counseling and guidance.

- Responsible lecturer provides 4 hours per week of office hours.



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- Students can make request for appointment whenever necessary and in agreement with the responsible lecturer (Monday – Friday, during office hours).

Section 4 Development of Students' Learning Outcome

1. Expected outcome on students' skills and knowledge (CLOs).

By the end of the course, students will be able to

CLO1 Explain a basic understanding of microeconomic concepts, theory and its implication.

CLO2 Demonstrate economic reasoning to individual and firm behavior.

CLO3 Apply microeconomic theory to make a business decision effectively from different perspectives.

CLO4 Explain the implications of market interference, including government policy using microeconomic models.

CLO5 Explain the major characteristics of different market structures.

CLO6 Apply microeconomic models to explain how different degrees of competition in a market affect pricing and output.

2. Teaching methods for developing the knowledge or skills specified in item 1 and measuring the course learning outcomes

CLOs	Teaching methods	Evaluation Methods
CLO1	<ul style="list-style-type: none">- Interactive lecture- Practice problems- Short case discussion	<ul style="list-style-type: none">- Exam
CLO2	<ul style="list-style-type: none">- Interactive lecture- Practice problems- Short case discussion	<ul style="list-style-type: none">- Exam
CLO3	<ul style="list-style-type: none">- Interactive lecture- Practice problems- Short case discussion	<ul style="list-style-type: none">- Exam



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CLOs	Teaching methods	Evaluation Methods
CLO4	<ul style="list-style-type: none"> - Interactive lecture - Practice problems - Short case discussion 	- Exam
CLO5	<ul style="list-style-type: none"> - Interactive lecture - Practice problems - Short case discussion 	- Exam
CLO6	<ul style="list-style-type: none"> - Interactive lecture - Practice problems - Short case discussion 	- Exam

Section 5 Teaching and Evaluation Plans

1. Teaching plan

Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Lab/ Field Trip/ Internship Hours		
1	- Basic economic principles	4	0	- On-line Interactive	PDC



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Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Lab/ Field Trip/ Internship Hours		
				lecture & discussion	CLO 1
2	- Market Forces: Demand and Supply	4	0	- On-line Interactive lecture & discussion	PDC CLO 1
3	- Market Forces: Demand and Supply	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2
4	- Elasticity and its Application	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2
5	- Supply, Demand and Government Policies	4	0	- On-line Interactive lecture & discussion	CLO 1,2,3,4
6	- Supply, Demand and Government Policies	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3,4
Midterm exam					
7	- Production	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3
8	- The Costs of Production	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3
9	- Firms in Perfect Competition	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3,5,6
10	- Firms in Perfect Competition	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3,5,6
11	- Monopoly and price discrimination	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3,5,6



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Week	Topic	Number of Hours		Teaching Activities/ Media	Lecturer
		Lecture Hours	Lab/ Field Trip/ Internship Hours		
12	Monopolistic competition - Revisions and Q&A	4	0	- On-line Interactive lecture & discussion	PDC CLO 1,2,3,5,6
Final Exam					
	Total	48	0		

2. Plan for Assessing Course Learning Outcomes

2.1. Assessing and Evaluating Learning Achievement

a. Formative Assessment

1. Non-graded assignments and feedbacks
2. In-class short case discussion feedbacks
3. Group research and group case analysis consultation

b. Summative Assessment

(1) Tools and Percentage Weight in Assessment and Evaluation

Learning Outcomes	Assessment Methods	Assessment Ratio (Percentage)	
CLO1 explain a basic understanding of microeconomic concepts, theory and its implication.	Midterm Exam	10	17
	Final Exam	5	
	Participation in Class Discussions	2	
	Midterm Exam	10	17



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Learning Outcomes	Assessment Methods	Assessment Ratio (Percentage)	
CLO2 demonstrate economic reasoning to individual and firm behavior.	Final Exam	5	
	Participation in Class Discussions	2	
CLO3 apply microeconomic theory to make a business decision effectively from different perspectives.	Midterm Exam	10	22
	Final Exam	10	
	Participation in Class Discussions	2	
CLO4 explain the implications of market interference, including government policy using microeconomic models.	Midterm Exam	15	17
	Participation in Class Discussions	2	
CLO5 explain the major characteristics of different market structures.	Final Exam	15	17
	Participation in Class Discussions	2	
CLO6 apply microeconomic models to explain how different degrees of competition in a market affect pricing and output.	Final Exam	10	10
Total			100

Evaluation Methods	Expected Learning Outcomes (CLO)	Week	Percentage
Midterm exam	CLO 1, 2, 3, 4	1-6	45%
Final exam	CLO 1, 2, 3, 5, 6	7-12	45%
Online-Class Participation	CLO 1, 2, 3, 4, 5, 6	1-12	10%
Total			100%

(2) Grading System

Grade	Score	Achievement	GPA
A	90-100	Excellent	4.0



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Grade	Score	Achievement	GPA
B+	85-89	Very Good	3.5
B	80-84	Good	3.0
C+	75-79	Fairly Good	2.5
C	70-74	Fair	2.0
D+	65-69	Poor	1.5
D	60-64	Very Poor	1.0
F	<60	Fail	0.0

Student should earn “D” grade and above to pass the course.

Other letter grades, without credit points, are assigned for course work taken as follows:

Grade	Explanation
I	Incomplete
T	Transfer of Credit
X	No report from the instructor
P	In progress
S	Satisfactory
U	Unsatisfactory
AU	Audit (No credit granted)
W	Withdrawal

(3) Re-examination (If course lecturer allows to have re-examination)

The students will be allowed to retake the exam based on Mahidol University’s examination codes and regulations.

3. Student Appeals



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Students can seek for academic advices, and contents and evaluation clarifications from instructors and Program Directors during office hours or by appointments. In addition, MUIIC provides students the opportunity to formally appeal on academic-related matters through an appellant letter submitted to the college.

Section 6 Teaching Materials and Resources

1. Main texts and documents (Required Texts)
 - 1) Recommended text: “Principles of Microeconomics”, 5th edition by N. Gregory Mankiw (South-Western, Cengage Learning)
2. Recommended documents and information (Suggested Materials)
 - N/A
3. Other Resources (If any)
 - N/A

Section 7 Evaluation and Improvement of Course Management

1. Strategies for evaluating course effectiveness by students
 - Mid-trimester feedback that are anonymous from students
 - Formal student evaluations at the end of trimester with the results monitored by a Program Director
2. Strategies for evaluating teaching methods
 - Peer evaluation based on class visits
 - Formal student evaluations at the end of trimester on teaching methods
3. Improvement of teaching methods
 - Attendance of teaching and learning training/seminars



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- Improvement through Closing the Loop activity using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Dialogue with peers
4. Verification process for evaluating students' standard achievement outcomes in the course
- Comments from students on learning outcomes and evaluation criteria
 - Formative feedbacks to students' project and papers are communicated to students
 - Evaluations of Course Learning Objectives by faculty members through several evaluation methods recorded in an Assurance of Learning (AoL) report.
5. Review and plan for improving the effectiveness of the course
- Continuous improvement through Closing the Loop activity using feedbacks from students and results of the evaluation of Course Learning Objectives
 - Formal dialogue among Program Directors, AoL and Curriculum Development subcommittee and responsible faculty members.



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Appendix

Alignment between Courses and Programs

Table 1 The relationship between course and Program Learning Goals (PLGs)

Course code and title	Program Learning Goals (PLGs)					
	LG1	LG2	LG3	LG4	LG5	LG6
ICMB 205 Microeconomics						

Table 2 The relationship between CLOs and Program Learning Objectives (PLOs)

Course Learning Objectives	Program Learning Goals (PLGs)					
	LG1	LG2	LG3	LG4	LG5	LG6
CLO1 explain a basic understanding of microeconomic concepts, theory and its implication.						
CLO2 demonstrate economic reasoning to individual and firm behavior.						
CLO3 apply microeconomic theory to make a business decision effectively from different perspectives.						
CLO4 explain the implications of market interference, including government policy using microeconomic models.						
CLO5 explain the major characteristics of different market structures.						
CLO6 apply microeconomic models to explain how different degrees of competition in a market affect pricing and output.						

Table 3 The description of PLGs and PLOs of the course

PLGs	PLOs
	PLO2.1 Students can identify relevant information to business issues.



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PLGs	PLOs
PLG2 Students are able to think critically and to logically arrive at conclusions	PLO2.2 Students can select appropriate frameworks/techniques/methods to analyze business issues.
	PLO2.3 Students can arrive at well-reasoned alternatives and conclusion.
PLG5 Students are able to explain management concepts and to accomplish tasks within a changing business environment	PLO5.1 Students can demonstrate knowledge of main business functions and organizational management
	PLO5.2 Students can prepare an effective plan to ensure that tasks are successfully accomplished
	PLO5.3 Students can assess changes in a working environment and their impacts

ONLINE INSTRUCTIONAL GUIDELINE

1. Technical requirement

- Basic computer with video and audio equipment
- -Computer with updated operating system i.e. Microsoft Windows, Mac
- -Internet connection
- -ZOOM (on-line platform)
- -mahidol.edu account (you must register for an account to access ZOOM)

2. Instructional guideline

- Joining the classroom –LIVE session during class time will be conduct via ZOOM
- Accessing course material – other course materials can be access via MUIC e-learning platform
- Taking examination – via MUIC e-learning

3. Virtual Office hours

- ZOOM (office hrs.) or class LINE group



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4. Assessment of online participation and attendance

Students are expected to participate in all online activities as listed on course calendar. Attendance will be checked according to your login to access ZOOM.