

X23 MICROECONOMIC ANALYSIS

COURSE OUTLINE

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS AND SUSTAINABLE DEVELOPMENT		
LEVEL OF STUDY	<i>Undergraduate</i>		
COURSE UNIT CODE	X23	SEMESTER OF STUDY	2
COURSE TITLE	MICROECONOMIC ANALYSIS		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
Lectures		3	7.5
COURSE UNIT TYPE	Scientific area		
PREREQUISITES :			
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	YES		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
Scope: The study and the understanding of the behavior of the economic units in the market
Aim: For the achievement of the above scope the theory of the consumer and the firm will be presented together with welfare analysis, analysis of equilibrium and analysis of the effects of competition and monopoly on profits and consumer welfare.
General Skills
Understanding of consumer's and firm's behavior in the market, under competition and monopolistic markets.

3. COURSE CONTENTS

<p>Introduction - The economic problem. Consumer Theory: Consumer behavior , consumer equilibrium , Income and substitution effects – Slutsky's equation, consumer surplus , the demand curve . Theory of Production: Production functions , production in the short run , the iso-cost curves, profit maximization of the firm, returns to scale , economies of scale , production in the long run . Cost theory: the nature of the cost, the cost curves in the short and long run and their relations, cost minimization , the expansion path of the firm , optimum point . Market Forms: perfect competition (equilibrium of the competitive firm , Pareto optimum and social welfare) , monopoly (concept of monopoly power or market power , natural monopolies , barriers to entry , price discrimination , social welfare losses due to monopoly power) . Comparison of</p>

perfect competition and monopoly in terms of social welfare .

4. TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	In class contact	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Dynamic powerpoint transparencies e-class support Communication via e-mail and course discussion group	
TEACHING METHODS	<i>Method description</i>	<i>Semester Workload</i>
	Lectures	39
	Exercises	13
	Self-study	135,5
	<i>Course total (25 hours of work load per credit)</i>	<i>187,5</i>
ASSESSMENT METHODS	Optional mid-term evaluation accounting 30% of the total mark Final examination: - multiple choice questions	

5. RESOURCES

-- Recommended Book Resources:

- Recommended Article/Paper Resources:

1. Varian, H., (2011), *Intermediate Micro-Economics*, London:Norton.
2. Gravelle, H., R.Rees, (2014), *Microeconomics*, London:Prentice Hall.

