

Microeconomics - course description

General information	
Course name	Microeconomics
Course ID	14.3-WZ-EkoP-Micecs- 23
Faculty	Faculty of Economics and Management
Field of study	WEiZ - oferta ERASMUS
Education profile	-
Level of studies	Erasmus programme
Beginning semester	winter term 2023/2024

Course information	
Semester	2
ECTS credits to win	5
Course type	obligatory
Teaching language	english
Author of syllabus	<ul style="list-style-type: none">dr Dorota Roszkowska-Holysz

Classes forms					
The class form	Hours per semester (full-time)	Hours per week (full-time)	Hours per semester (part-time)	Hours per week (part-time)	Form of assignment
Lecture	15	1	-	-	Exam
Class	15	1	-	-	Credit with grade

Aim of the course

The aim is to familiarize the student with the basic categories of market economy. Presentation of economic aspects of the functioning of business entities. Presentation of microeconomic analysis tools necessary for the interpretation of economic phenomena and processes. Acquisition by the student of the practical application of knowledge in the field of microeconomics.

Prerequisites

The ability to use mathematics in solving various problems

Scope

Lecture: The subject of economics. Positive and normative economics. Main trends in economics. The scarcity of resources. Demand, supply, determinants of demand and supply. Market equilibrium in dynamic and static approach. Surplus of the consumer and producer. Elasticity of supply and demand. Elasticity and revenues. Costs in the short and long term. Costs of lost opportunities. Organization's behavior on the market. The company and its functions in the economy. Perfect competition (market characteristics, demand curve for free-market enterprise products, short-term and long-term balance, break-even points). Economic pension.

Exercises: Multifactorial function of supply and demand. Law of demand, the law of supply. Market equilibrium. Price elasticity of demand, income elasticity and cross elasticity of demand. Price elasticity of supply. Theory of production, costs in the short and long-term. Perfect competition (market characteristics, price, average revenue, marginal revenue, balance in the short and long term) and imperfect competition (variations of competition, imperfect examples).

Teaching methods

Lecture: The method of conventional lecture,

Exercises: solving problem tasks with the help of the teacher

Learning outcomes and methods of their verification

Outcome description	Outcome symbols	Methods of verification	The class form
The student can independently supplement and improve knowledge and skills in the field of microeconomics		<ul style="list-style-type: none">an evaluation testan exam - oral, descriptive, test and other	<ul style="list-style-type: none">LectureClass
Student understands and knows the application of basic categories of market economy on a micro scale.		<ul style="list-style-type: none">an evaluation testan exam - oral, descriptive, test and other	<ul style="list-style-type: none">LectureClass
The student can independently make the optimal selection at the microeconomic level		<ul style="list-style-type: none">an evaluation testan exam - oral, descriptive, test and other	<ul style="list-style-type: none">LectureClass
The student analyzes proposed solutions to specific microeconomic problems and formulates their own opinions about them.		<ul style="list-style-type: none">an evaluation testan exam - oral, descriptive, test and other	<ul style="list-style-type: none">LectureClass

Outcome description	Outcome symbols	Methods of verification	The class form
Student skillfully evaluates the rationality of business entities' decisions in business practice.		<ul style="list-style-type: none"> • an evaluation test • an exam - oral, descriptive, test and other 	<ul style="list-style-type: none"> • Lecture • Class
The student can distinguish the functioning of business entities in various market structures and knows their most important features.		<ul style="list-style-type: none"> • an evaluation test • an exam - oral, descriptive, test and other 	<ul style="list-style-type: none"> • Lecture • Class

Assignment conditions

Lecture - written exam at the end of the semester or orally, depending on the number of participants in the course. Exercises - pass with grade (positive mark of two tests, obligatory attendance at classes). The condition for passing the lecture is getting a positive grade from the written exam in the field of theoretical issues presented during the lecture and practical task). The sum of points obtained from the exam determines the final grade: very good (91% -100% of possible points to be won), a good plus (81% -90%), good (71% -80%), a satisfactory plus (61% -70 %), sufficient (51% -60%). The prerequisite for passing the grade is the positive passing of two tests consisting of eight tasks (six practical tasks, two theoretical tasks). The result of two tests will be an assessment of the student's knowledge and skills. The final grade consists of the mark of two tests (80%), attendance (10%) and class participation (10%). The mark of the course consists of the mark of the exercises (50%) and the exam (50%). The condition for passing the subject are positive grades from the exercises and the exam.

Recommended reading

1. Parkin Michael, Microeconomics 7th edition, Pearson 2005
2. Perloff J.M., Microeconomics. Global edition, 7th edition, Pearson 2016
3. Paul Krugman, Robin Wells, Microeconomics,Worth Publishers, 3rd edition, 2012
4. Robert Frank, Microeconoics and behaviour, McGraw-Hill Education - Europe, 2016

Further reading

1. N. Gregory Mankiw, Microeconomics, Cengage Learning EMEA, 2017

Notes

Modified by dr Paweł Szudra (last modification: 02-06-2023 20:10)

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