**COURSE SYLLABUS FOR MICROECONOMICS**

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| **Basic data for the course** | | | |
| **Academic unit:** | Faculty of Economics | | |
| **Title of the course:** | Microeconomics | | |
| **Level:** | Bachelor | | |
| **Status of the course:** | Obligatory | | |
| **Year of studies:** | 1st Year, 1st Semester | | |
| **Number of hours per week:** | 3+2 | | |
| **ECTS credits:** | 6 | | |
| **Time/location:** | TBD | | |
| **Tutor:** | Prof. Dr. Ramiz Livoreka | | |
| **Tutor’s contact details:** | ramiz.livoreka@uni-pr.edu | | |
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| **Content of the course** | This course teaches the fundamentals of Microeconomics that are commonly used to study the allocation of resources in a free market economy. It starts with an introduction to the ten principles of economics and the economic way of thinking. Next, the course focuses on supply and demand, the market equilibrium and the forces that determine supply, demand and equilibrium. Then, a framework is introduced to analyze consumer and supplier surplus, as well as market efficiency. Other topics covered include the role of the government and the theory of externalities. The final part of this course introduces the theory of the cost and production, and how alternate market structures impact on firms’ behavior and market efficiency. | | |
| **Course’s objectives:** | * Provide an introduction to microeconomic theory. * Show how microeconomic theory can be and is used to study a wide variety of problems in economics. * Show how to use microeconomics the principles and tools to think about policy questions related to the operation of the real economy. | | |
| **The expected outcomes:** | Upon completion of this course students will be able to:   1. Explain how competitive markets organize the allocation of scarce resources and the distribution of goods and services, 2. Assess the efficiency of markets and describe the various factors that might impact on efficiency 3. Distinguish between the various forms of market failure and explain how governments might need to intervene 4. Describe the various types of markets and compare their efficiency 5. Interpret charts, graphs, and tables and use the information to make informed judgments 6. Communicate their knowledge and understanding of economic issues using written, verbal and visual expression | | |
| **The students’ workload *(hours per semester, ECTS)*** | | | |
| **Activity** | **Weeks** | **Hours** | **Total** |
| Lectures | 15 | 3 | 45 |
| Seminars (theoretical and practical) | 15 | 2 | 30 |
| Case studies |  |  |  |
| Direct contact with tutor | 1 | 1 | 1 |
| Field research |  |  |  |
| Colloquiums | 3 | 1 | 3 |
| Homework | 2 | 5 | 10 |
| Individual study (at library or at home) | 15 | 3 | 45 |
| Final preparation for the exam | 2 | 8 | 16 |
| Evaluation |  |  |  |
| Projects, presentation etc. |  |  |  |
| **Total** |  |  | **150** |
| Teaching methods: | Lectures; tutorials using case studies; homework; guest lectures. | | |
| **Assessment methods:** | **Activity and assignment point values**  Grading will be based on:   * Quiz 1 – 25% of the Grade * Quiz 2 - 30% of the Grade * Quiz 3 - 35% of the Grade * Assignment 1 – 10% of the Grade   The maximum number of points is 100. The Final grade will be calculated as follows:  Percentage Grade Grade Points  91 – 100 A 10  81 – 90 B9  71 – 80 C8  61 – 70 D 7  51 – 60 E6  <50 FX5 | | |
| **Literature** | | | |
| **Basic literature:** | N. Gregory Mankiw, *Principles of Microeconomics*, 8th edition, 2017, Cengage Learning.  **You do NOT have to purchase the most recent version of this textbook.** | | |
| **Additional literature:** | 1. N. Gregory Mankiw, *Principles of Microeconomics*, 5th edition, 2008, Cengage Learning. 2. Besanko, David, and Ronald R. Braeutigam, *Microeconomics*, 4th edition, 2005, John Wiley and Sons. 3. Perloff, M. Jeffrey, *Microeconomics*, 6th edition, 2012, Person Education.   The texts will be supplemented with journal articles and current affairs readings drawn from daily newspapers and other internet sources. | | |

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| **The detailed plan of work:** | |
| **Week** | **Topic** |
| ***Week 1*** | Ten Principles of Economics: N. Gregory Mankiw, Chapter 1 |
| ***Week 2*** | Thinking Like an Economist: N. Gregory Mankiw, Chapter 2 |
| ***Week 3*** | The Market Forces of Supply and Demand: N. Gregory Mankiw, Chapter 4 |
| ***Week 4*** | Elasticity and its Applications: N. Gregory Mankiw, Chapter 5 |
| ***Week 5*** | Consumers, Producers and the Efficiency of Markets: N. Gregory Mankiw, Chapter 7  ***Quiz 1*** |
| ***Week 6*** | Externalities: N. Gregory Mankiw, Chapter 10 |
| ***Week 7*** | Public Goods and Common Resources: N. Gregory Mankiw, Chapter 11 |
| ***Week 8*** | The Costs of Production: N. Gregory Mankiw, Chapter 13  ***Quiz 2*** |
| ***Week 9*** | [Firms in Competitive Markets:](http://wps.aw.com/wps/media/objects/744/761962/protected/ch22/ch22.pdf) N. Gregory Mankiw, Chapter 14 |
| ***Week 10*** | Monopol[y:](http://wps.aw.com/wps/media/objects/744/761962/protected/ch22/ch22.pdf) N. Gregory Mankiw, Chapter 15 |
| ***Week 11*** | Monopolistic Competition: N. Gregory Mankiw, Chapter 16 |
| ***Week 12*** | Oligopoly: N. Gregory Mankiw, Chapter 17 |
| ***Week 13*** | The Market for Factor of Production: N. Gregory Mankiw, Chapter 18 |
| ***Week 14*** | ***Quiz 3*** |
| ***Week 15*** | Frontiers of Microeconomics: N. Gregory Mankiw, Chapter 22 |

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| **Academic policies and code of conduct:** |
| **Quiz and exam related issues**  There will be no makeup or early exams given. Please do not miss any quizzes or exams without a valid and documented excuse in advance otherwise you will receive a 0 for that quiz or exam. Please check UP policy for valid reasons (documented medical illness that prevents you from taking the exam, a death in your immediate family, or a documented mandatory participation in trainings for KSF members).  You can only take the Final Exam at an alternative time if you present me with a valid document from an advisor verifying that you have at least 3 exams within 24 hours. Please check UP policy on this matter.  **Cheating**  All work and materials that you submit to the instructor for a grade must be your own work. Copying the work of others, using unapproved materials during exams and quizzes, or taking credit for work that you did not actually do is considered cheating and will not be tolerated.  **Other**   * Please read the chapters before you come to class. * Come to class on time * Respect your classmates and don’t forget, they are here to learn. * If you do not understand what I am saying, stop me and ask questions. * Do not talk to your neighbors during class. It distracts the students around you, and it distracts me. * Try to participate during lectures and tutorials. * Please do not send e-mails trying to negotiate the final grade as this will only have a negative influence on my decision.   **I reserve the right to ask you to leave class for the day if you violate any of the above policies.**  **Additional information**  Students are expected to attend all scheduled lessons. Regardless of the reason, students may have no more than 3 un-excused absences before their grade is affected. Each un-excused absence after 3 will lower the student’s course grade by one grade. This is mandatory policy--there will be **no exceptions** to this rule and attendance will be taken on a lecture basis. Additionally, students are expected to come to class prepared to participate in the lesson and take notes. Students should bring to every *tutorial* a notebook and a pen or pencil. Smart (mobile) phones and similar electronic devices should be switched off and put away at the beginning of class. Students whose phones or similar devices disrupt class due to excessive ringing or similar behavior will be asked to leave the class and will be marked as absent for the day (will receive no credit for the lesson). Finally students who have special needs related to poor eyesight, learning disabilities, or any similar issue should contact the professor at the beginning of the term so that arrangements can be made to provide the necessary assistance |