

<b>SUBJECT:</b>	<b>Microeconomics</b>	
<b>HOURS:</b>	60	<b>ECTS:</b>

Name/title of the author:	
Course Description:	Microeconomics studies how scarce resources, used to satisfy human needs, are allocated within the market (or price) system. Within this system, we consider the actions and the interactions of three groups of economic agents: consumers, firms and the government. In this course, students will be introduced to simple, abstract models of their behavior. Using these models, we will analyze the outcomes when these agents interact in the marketplace. Later some of the restrictive assumptions of the idealized models will be relaxed to develop models that reflect the real world better.
Learning Outcomes (Goals and Objectives of the course):	Students are expected to learn the following: 1) the language and terminology of microeconomics, 2) the basic methodology and models used in this area and their application to real-world situations, 3) by using these models, the ability to analyze and interpret real-world situations that occur in the economy, 4) the ability to assess the rationality of households', firms' and government decisions
Entrance qualifications:	Elementary mathematical skills (simple algebra and graphical analysis), basic understanding of how economies work
Course Content:	<ol style="list-style-type: none"> <li>1. Introduction to economics</li> <li>2. Market</li> <li>3. Elasticity of demand and supply and its applications</li> <li>4. Consumer behaviour</li> <li>5. Production, costs and revenues</li> <li>6. Profit maximization</li> <li>7. Market structures</li> <li>8. Labour market</li> <li>9. Market failures and role of government</li> </ol>
Assessment policy (examination):	Students are assessed on the basis of a mid-term and a final exam, as well as participation in class activities
Course materials/bibliography:	R. Pindyck, D. Rubinfeld, <i>Microeconomics</i> , Prentice Hall, 2008 A. Solek, <i>Exercises in Microeconomics</i> , Wydawnictwo UEK, Kraków, 2013
Methods of Instruction:	