

Course Unit	Microeconomics	Field of study	Economics
Bachelor in	International Business Management	School	School of Technology and Management
Academic Year	2022/2023	Year of study	1
Type	Semestral	Semester	1
Workload (hours)	162	Contact hours	T - TP 50 PL - TC - S - E - OT 10 O -
Level	1-1	ECTS credits	6.0
Code	8487-711-1104-00-22		

T - Lectures; TP - Lectures and problem-solving; PL - Problem-solving, project or laboratory; TC - Fieldwork; S - Seminar; E - Placement; OT - Tutorial; O - Other

Name(s) of lecturer(s) Nuno Filipe Lopes Moutinho, Larysa Viktorivna Savosh

Learning outcomes and competences

At the end of the course unit the learner is expected to be able to:

1. Understand the behaviour of the supply and demand of goods and services in the markets and the implications of their changes in the equilibrium that is established
2. Understand the phenomena related to the consumers choice, the budgetary restriction and the consumption utility
3. Understand the phenomena related to the enterprises choice and the efficient use of the productive process (profits maximisation and costs minimisation)
4. Understand the role and the implications of the State intervention in the different markets
5. Understand the different business strategies according to different market environments: perfect competition, monopoly and imperfect competition
6. Select, analyse and understand economic information, collected from the countless available sources, connected with the topics taught

Prerequisites

Before the course unit the learner is expected to be able to:
Apply basic quantitative methods

Course contents

The economic science. Supply and demand theories. Consumer preferences and consumer rational choice. The enterprise theory: production and cost theory. Market structures: perfect competition, monopoly, monopolistic competition and oligopoly. Market failures: externalities and public goods.

Course contents (extended version)

1. Economic science
 - Definition and principles
 - Microeconomics and Macroeconomics
2. Supply and demand theory
 - Market supply and demand functions
 - Demand and supply determinants
 - Changes in demand and supply
 - Market equilibrium and changes
 - Elasticities: demand, supply, income and cross-price
 - State intervention: price controls, taxes and subsidies
3. Consumer preferences and rational choice
 - Budget restriction
 - Indifference theory
 - The consumer best decision
 - Consumer surplus
4. Firm theory
 - Production theory
 - Costs theory
5. Market structures
 - Perfect competition
 - Monopoly and market power
 - Monopolistic competition
 - Oligopoly: game theory and strategic decision making
6. Market failures: externalities and public goods

Recommended reading

1. Franck, R. (2020). Microeconomics and Behavior (10th ed.). McGraw-Hill/Irwin.
2. Krugman, P., & Wells, R. (2020). Microeconomics (6th ed.). Worth Publishers.
3. Mankiw, N.G. (2021). Principles of Microeconomics (9th ed.). Cengage Learning
4. Pindyck, R., & Rubinfeld, D. (2017). Microeconomics (9th ed.). Pearson.
5. Martin Kolmar, H.R. (2021). Principles of Microeconomics: An Integrative Approach (2nd ed.). Springer.

Teaching and learning methods

Use of expositive methods complemented by active learning techniques, which intend to appeal to the students participation in the process, through case studies and exercise solving techniques. Individual and group work as a way to promote moments of discussion and reflection. Promotion of individual tutorial sessions.

Assessment methods

1. Alternative 1 - (Regular, Student Worker) (Final)
 - Intermediate Written Test - 30%
 - Intermediate Written Test - 30%
 - Intermediate Written Test - 40%
2. Alternative 2 - (Regular, Student Worker) (Final, Supplementary, Special)
 - Final Written Exam - 100%

Language of instruction

English

Electronic validation

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13-10-2022	28-10-2022	03-11-2022