

Course Unit	Economics I	Field of study	Economy and Management
Bachelor in	Public Management and Administration	School	School of Public Management, Communication and Tourism
Academic Year	2022/2023	Year of study	1
Type	Semestral	Semester	1
Level	1-1	ECTS credits	6.0
Code	9165-315-1103-00-22		
Workload (hours)	162	Contact hours	T - TP 60 PL - TC - S - E - OT 20 O -

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) Eduardo Jorge Milhoes Fernandes Pinheiro

Learning outcomes and competences

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

1. Developing the characteristic thinking of microeconomic analysis.
2. Exercising techniques to understand phenomena related to economic agents choice (consumer, producer, . . .).
3. Comparing and deciding business strategies in different markets contexts.
4. Understanding phenomena related to enterprises choice and the efficient use of productive process.
5. Understanding the role and the implications of State intervention in different markets structures.

Prerequisites

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

Course contents

Introduction. Basic Market Analysis. Choice and Consumer preferences. The enterprise theory. The Market Structures.

Course contents (extended version)

1. INTRODUCTION
 - Object and method of economic science
 - The source of "economic problem": scarce resources and the concept of opportunity cost
 - Basic economic models: circular-flow model and production-possibility frontier
 - Scope of analysis: microeconomics and macroeconomics
 - Economic analysis orientation: positivist analysis versus normative analysis
2. BASIC MARKET ANALYSIS
 - Demand and supply function
 - Demand and supply determinants
 - Shifts in demand and supply curve
 - Market equilibrium
 - Price Elasticity of demand and supply
 - Income elasticity of demand
 - Cross elasticity of demand
 - Government intervention
3. CHOICE AND CONSUMER PREFERENCES
 - Individual Choices
 - Budget constraint
 - Utility function
 - Indifference curves
 - Total and Marginal Utility
 - Optimal consumer decision
4. THE ENTERPRISE THEORY
 - Production Function
 - Production factors
 - Short-run and long-run
 - Scale of operations
 - Cost Function
 - Profit maximization function and cost minimization production
5. MARKET STRUCTURES
 - Perfect competition: terms that define this structure
 - Equilibrium condition of perfect competition
 - Monopoly: sources of monopoly
 - Monopolistic competition and oligopoly structures

Recommended reading

1. Frank, R. H. (2021). Microeconomics and behavior. (10th ed.). New York: McGraw-Hill Higher Education. ISBN13 978-1259394034.
2. Krugman, P. & Wells, R. (2021). Microeconomics. (6th ed.). New York: Worth Publishers, Macmillan Learning. ISBN13 978-1319245283.
3. Mankiw, N. G. (2021). Principles of economics. (9th ed.). Boston: South-Western Cengage Learning. ISBN13 978-0357133705.
4. Pindyck, R. & Rubinfeld, D. (2018). Microeconomics. (9th ed.). New York: Pearson Education Limited. ISBN13 978-1292213316.
5. Samuelson, P. & Nordhaus, W. (2010). Economics. (19th ed.). Boston: McGraw-Hill/Irwin. ISBN 9780073511290.

Teaching and learning methods

All topics will be exposed in classes where students can take part on their analysis and discussion. A book of exercises complements the course texts where students have the opportunity to learn and consolidate economic skills.

Assessment methods

1. Distributed evaluation - (Regular, Student Worker) (Final)
 - Practical Work - 10% (Elaboration of 2 articles covering some course contents by teacher's suggestion/online tests.)
 - Intermediate Written Test - 30% (Midterm test nº 1 covering contents of chapters number 1 and 2.)
 - Intermediate Written Test - 30% (Midterm test nº 2 covering contents of chapter number 3.)

Assessment methods

- Final Written Exam - 30% (Final exam covering chapter 4 and 5 contents.)
- 2. Final Written Exam - (Regular, Student Worker) (Final, Supplementary, Special)
 - Final Written Exam - 100% (Exam includes all the contents of the course)
- 3. Exchange students - (Regular, Student Worker) (Final, Supplementary, Special)
 - Final Written Exam - 100% (Course materials will be provided in english)

Language of instruction

Portuguese, with additional English support for foreign students.

Electronic validation

Eduardo Jorge Milhoes Fernandes Pinheiro	Bernadete de Lourdes Bittencourt	Catarina Alexandra Alves Fernandes	Luisa Margarida Barata Lopes
06-10-2022	06-10-2022	06-10-2022	14-10-2022