FACULTY OF **ECONOMICS**

DEGREE COURSE: **BUSINESS AND ECONOMICS BA**

SUBJECT: MICROECONOMICS

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OBJECTIVES

This course introduces students to the basic theoretical principles of microeconomics and shows how individual households and firms make decisions and interact in individual markets.

Basic economic principles include: individual decision making, analysis of pricing and output, policies of firms under condition of perfect competition, monopoly and oligopoly.

CONTENTS

1 Law of demand and supply
2 Elasticity
3 Preferences and consumer decisions
4 Substitution and income effects
5 Companies, production and costs
6 Perfect competition
7 Pure monopoly and natural monopoly
8 Oligopoly
9 Monopolistic competition
10 Labor market
11 Introduction to welfare economics
12 Market failures

ASSESSMENT

Written exam: multiple choice and open questions

RECOMMENDED TEXTBOOKS

- Lieberman M. and R.E. Hall, "Principles and Applications of Microeconomics, International Edition ", Cengace Learning Enea, 2007