



# Microeconomics

## General data

Course code:	B19GMK04E
ECTS credits:	7
Semester:	fall
Course restrictions:	-
Course leader (with availabilities):	<b>Richárd Farkas</b> <a href="mailto:farkasr@tkk.pte.hu">farkasr@tkk.pte.hu</a>
Further lecturer(s) (with availabilities):	

## 1. Description and aims

The course aims to provide an introduction to the field of microeconomics. It targets the discussion of the basic concepts and approaches, including optimization, equilibrium, and empiricism. The discussion will cover consumer and producer decisions, market structures, and welfare issues. The module helps students understand the role of economics in society and how economists think and optimize under different conditions. Social and environmental consequences of economics will also be dealt with by analyzing imperfect market conditions, externalities, and taxation.

## 2. Course Intended Learning Outcomes (CILOs)

Upon successful completion of this module, the student will be able to:

1. explain ordinal and cardinal thinking (*PILO1*),
2. compare positive and normative economic approaches (*PILO1*),
3. analyze optimization methods behind consumption and production decisions (*PILO2*),
4. compare a selection of key theories in the field (*PILO1*),
5. model economic processes under different market conditions (*PILO1,8*),
6. apply mathematical models in a microeconomic setting (*PILO2*),
7. organize data and information relevant to the field (*PILO3*).

*(The remarks in brackets express each CILO's connection to the Program Intended Learning Outcomes (PILOs).)*



### 3. Content, schedule

The discussion of topics is divided into the following twelve chapters:

1. Economics and the Economic Problem
2. Demand and Supply, Elasticity
3. Efficiency and Equity
4. Utility and Demand
5. Possibilities, Preferences and Choices
6. Organizing Production
7. Output and Costs
8. Perfect Competition
9. Monopoly
10. Monopolistic Competition and Oligopoly
11. Externalities
12. Markets for Factors of Production

### 4. Learning and teaching strategy, methodology

Lectures focus on the interpretation of theory. Seminars aim to help students apply the theoretical concepts on calculus and everyday examples. Weekly on-line quizzes give an incentive to students to revise chapters discussed during the previous class and get feedback on their level of knowledge. It also supports understanding of the new learning material by refreshing the most important concepts of the previous lecture.

Exercises will be available online for individual practice. The key questions covered will include: household decisions, consumer choice; firm's output and input decisions in case of different market structures; production; factor demand and supply decisions; micro-effects of taxation; externalities.

### 5. Assessment

*Formative assessment elements:* Sample exams for practice will be given to students before the final and the midterm exams. The solutions to the exercises will be discussed during the seminars, so students get feedback to be able to assess their knowledge level and identify areas to be developed, and request further explanation if needed.

*Summative assessment elements:*

Name of the element	Weight	Type	Details	Retake opportunity	Req.*	Related CIOs
Midterm exam	40%	exam	A written based on the entire calculation related learning material; containing calculus exercises only (75 minutes).	one retake opportunity	yes	1,2,3,5
Final exam	60%	exam	<u>Regular course:</u> A written exam based on the entire theoretical learning material. The exam contains theoretical questions only	one retake opportunity	yes	3,4,5,6



			(90 minutes). The same to be applied for exam course.			
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\* Req.: Completion of the element is required to pass the course, irrespective of the performance in other elements.

## 6. Learning materials

*Michael PARKIN*: Economics. Pearson. 10th or later Edition.

## 7. Further information

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