

1.	Module code:	B19A02E
2.	Title:	MICROECONOMICS
3.	Credit points:	7
4.	Start term:	Fall
5.	Module leader:	KATALIN ERDŐS, DR.
6.	Accredited by:	MUBS
7.	Module restrictions:	
	• Pre-requisite	none
	• Programme restrictions	BSc in Business Administration and Management
	• Level restrictions	4
	• Other restrictions or requirements	none
8.	Aims:	The aim of the module is to provide an introduction to the field of microeconomics. It targets the discussion of the basic concepts and approaches, including optimization, equilibrium and empiricism. Discussion will cover consumer and producer decisions, market structures, and welfare issues. The module helps students to understand the role of economics in society and the way economists think and optimize under different conditions.
9.	Learning outcomes:	On completion of this module, the successful student will be able to: <ol style="list-style-type: none"> 1. explain ordinal and cardinal thinking, 2. compare positive and normative approaches, 3. analyse optimization methods behind consumption and production decisions 4. compare a selection of key theories in the field. 5. model economic processes, 6. apply mathematical models in a microeconomic setting, 7. organize data and information relevant in the field.
10.	Syllabus:	<ul style="list-style-type: none"> • The Principles and Practice of Economics • Economic Methods and Economic Questions • Optimization: Doing the Best You Can • Demand, Supply, and Equilibrium • Consumers and Incentives • Sellers and Incentives • Perfect Competition and the Invisible Hand • Trade • Externalities and Public Goods • Monopoly • Game Theory and Strategic Play • Oligopoly and Monopolistic Competition • Markets for Factors of Production
11.	Learning and teaching strategy:	<p>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.</p> <p>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.</p>

12.	Assessment scheme:	
	Formative assessment scheme Sample exams will be given to students to practice before the final and the midterm exams. The solutions to the exercises will be discussed during the seminars, so students get feedback in order to be able to assess their knowledge level and identify areas to be developed, and to request for further explanation if needed.	
	Summative assessment scheme 40% Midterm exam (LOs 1, 2, 3 and 5) If the student fails the first attempt of midterm exam, there is one retake opportunity in the study period. Should the student fail the midterm retake the student cannot participate the final exam and failed the module. 60% Final exam (LOs 3, 4, 5 and 6) If the student fails the first attempt of the final exam, there is one retake opportunity in the examination period.	
	Seen examination	0%
	Unseen examination	100%
	Coursework (no examination)	0%
13.	Timetabled examination required	NO
14.	Length of exam	Midterm exam 75 minutes, final exam 120 minutes
15.	Learning materials	
	<ul style="list-style-type: none"> • Essential David Begg – Stanley Fischer – Rudiger Dornbusch: Economics. Part 1–3. McGraw-Hill. (seventh or newer edition). • Recommended Daron Acemoglu – David Laibson – John A. List (2016): Economics. Part I–III. Pearson Education 	