Course unit code						
Course unit title	MICROECONOMICS					
GENERAL INFORMATION						
Study programme	Undergraduate Study Program in Economics and Business Economics				Year	**II**
Director of the course and assistant	Daniel Tomić, Phd Associate Professor of Economics Email: dtomic@unipu.hr					
Course status[1]	**x**	**Mandatory**		Elective		

Credits allocated and type of lectures		
	Winter semester	Summer semester
ECTS students workload	**6**	
Number of hours per semester	**60 (30L + 30S)**	

Course objectives, teaching and learning methods and learning outcomes

Microeconomics is an undergraduate course that teaches the fundaments in microeconomics. It acquaints students with the study of individual economic agents including consumer behavior vs. producer behavior, output and price decisions under different market structures, factor markets, efficiency trade-off, law of return, marginal analysis and elasticity, decision-making under uncertainty, elements of game theory, government efforts to address market failures and etc.

Course objective is to provide insights into microeconomic theories, policies and logic of decision making on a micro level. It provides basic understanding and application of microeconomic laws, principles and policies from various fields in economics.

Course involves regular lectures, visiting lectures, counseling and continuous assessment tools while students are obliged to (1)) attend 60% of lectures/seminars, (2) write and present individual task (essay/seminar paper/critical assessment), (3) pass final exam.

Learning outcomes for this course are following:

1. To understand the role of relevant economic issues such as scarcity, specialization, opportunity cost, efficiency trade-off and cost-benefit analysis in microeconomic decision-making
2. To describe basic microeconomic laws and principles by using supply and demand diagrams in order to analyze the impact of overall changes in supply and demand on price and quantity
3. To develop conceptual and technical competencies in microeconomics by understanding consumer behavior, firm behavior and analyzing different types of market structures (monopoly, oligopoly, monopolistic competitions and competitive market)
4. To analyze and interpret microeconomic categories and instruments in order to understand how to apply microeconomic principles to a range of policy questions
5. To implement microeconomic instruments and tools for solving different economic problems

Requirements, correspondence and correlativity

Some basic knowledge of Economics is preferable but not mandatory. Course Introduction to Economics or Economics 101 is also preferable. Correlativity: Introduction to Economics, Macroeconomics, Institutional Economics.

Course content (list of topics)

Course will focus on the following topics:

1. Introduction to microeconomics
2. Supply and demand in microeconomics

[1] Mark with „X“

3. Consumer behavior
4. Market structures – perfect competition
5. Producer vs. consumer surplus
6. Market structures – monopoly
7. Market structures – monopolistic competition and oligopoly
8. Scarce economic resource markets
9. Decision making under uncertainty
10. Introduction to the game theory
11. Welfare economics
12. Government issues in microeconomics

Modes of instruction and acquiring knowledge (mark in **bold)**

Lectures	**Seminars and workshops**	Exercises	**Individual tasks**	Multimedia and internet
Distance learning	**Counseling**	Laboratory	Tutorial	Fieldwork

Student requirements

Assessment and evaluation of students (mark in **bold)**

Attendance	**Class participation**	**Seminar paper**	Experimental work
Written exam	**Oral exam**	**Essay**	Research
Project	**Continuous assessment**	Report	Practical work

Assessment breakdown within the *European credit transfer system*

REQUIREMENTS	HOURS (estimation)	LEARNING OUTCOMES	SHARE IN ECTS	SHARE IN GRADE
Attendance and Class Participation	38	1-5	1,4	10%
Continuous Assessment and Essay/Seminar	45	4-5	1,6	30%
Oral Exam	85	1-5	3,0	60%
Total	***168***		***6***	***100%***

According to the ***Code of evaluation*** the final grade is obtained as follows:

A = 90 − 100% 5 (excellent)
B = 80 − 89,9% 4 (very good)
C = 70 − 79,9% 3 (good)
D = 50 − 69,9% 2 (sufficient

Bibliography

Mandatory bibliography

1. Pyndick, Robert and Daniel Rubinfeld (2018) Microeconomics, 9th Edition, Pearson.

Additional bibliography

1. Varian, Hall (1992) Microeconomic Analysis, Third Edition, W.W. Norton and Company, Inc., NY.
2. Mas-Colell, Andreau, Whinston Michael and Jerry Green (1995) Microeconomic Theory, Oxford University Press, Oxford, NY.

Additional information on the course

Any available literature that deals with topics in microeconomics can be use alternatively.