

Course title: Microeconomics

Instructor: Dritsaki Chaido, Professor

Contact details: cdritsaki@uowm.gr, chdritsaki@gmail.com

Semester: Winter

ECTS: 6

Workload during semester: 150 hours

Course overview

The study and the understanding of the behavior of the economic units in the market. For the above achievement, the theory of the consumer and the firm will be presented together with welfare analysis, analysis of equilibrium and analysis of the effects of competition and monopoly on profits and consumer welfare.

Course outline per week

1st week: Introduction - The economic problem/ Exercises

2nd week: Demand and Supply Theory - Market Equilibrium / Exercises

3rd week: Elasticity of Demand, Elasticity of Supply Income Elasticity/
Exercises

4th week: Utility theory - Consumer behaviour Exercises

5th week: Utility theory - Consumer behaviour Exercises

6th week: Production theory Exercises

7th week: Cost theory-Cost curves

8th week: Perfect competition

9th week Monopoly

10th week Comparison of perfect competition and monopoly in terms of social welfare

11th week Oligopoly

12th week Monopoly Competition

13th week Revision

Capabilities developed in the course

Capability 1: Disciplinary Knowledge and Practice

Capability 2: Critical Thinking

Capability 3: Solution Seeking

Capability 4: Independence and Integrity

Learning outcomes

Upon completion the students will be able to

- ✓ Describe the objects of Microeconomic Theory, distinguish and evaluate the basic problems of Microeconomic Theory such as the scarcity of productive resources, distribution of productive factors, the profitability of companies, and operation of various forms of the market.
- ✓ Examine the basic principles of supply and demand.
- ✓ Understand Consumer Theory (indifference curves, income constraint, etc.).
- ✓ Understand basic elements of production and production cost
- ✓ Evaluate and apply the analysis of the four types of market, in the interpretation of economic problems particularly: - the perfect market, the monopoly, the oligopoly and the monopoly competition

Assessment methods

Assignments 40%

Exams 60%

NOTE: A student's assessed work may be reviewed for potential plagiarism or other forms of academic misconduct.

Delivery mode

Lectures

NOTE: The recording of any class on a personal device requires the permission of the instructor

Learning resources

Course material, ppt presentations, etc /Digital platforms: Eclass (eclass.gunet.gr) / Moodle

Reading list

1 Mankiw, G. (2023), *Principles of Microeconomics*, Cengage

2 Varian, H., (2011), *Microeconomic Analysis* ,London: Norton.