

Title:	<i>Microeconomics</i>
Lecture hours:	<i>45 hours of lectures, 15 hours of practical classes, 15 hours of computer classes</i>
Study period:	<i>1st semester</i>
Level:	<i>Bachelor Studies in Finance</i>
Location:	<i>Wrocław</i>
Assessment:	Lecture: written exam. Practical classes: short tests and essays, activity during classes, written test. Computer classes: results from on-line economic games, evaluation of exercises in Excel spreadsheets.
Language:	<i>English</i>
Prerequisites:	<i>Basic skills in Mathematics</i>
Learning activities and methods used	Lectures, case studies, economic games in computer laboratories, assignments in Excel, discussions, essays.
Course content:	<ul style="list-style-type: none"> A. Market Forces of Supply and Demand <ul style="list-style-type: none"> 1. Goods 2. Demand, Elasticity of Demand 3. Supply, Elasticity of Supply 4. Market Equilibrium and its Changes B. The Firm and Industry Organization <ul style="list-style-type: none"> 5. Theory of the Firm. Production Function 6. Optimal Technology 7. Cost Function, Cost Curves 8. Profit Maximization 9. Forms of Markets 10. Perfect Competition 11. Monopoly. Price Discrimination. 12. Monopolistic Competition 13. Oligopoly 14. Game Theory. Prisoner's Dilemma. 15. Asymmetric Information. Principal-Agent Model. 16. Production Factor Markets, Labor Market C. Theory of the Consumer <ul style="list-style-type: none"> 17. Preferences, Utility 18. Optimal Consumption Level. 19. Risk D. Social Welfare <ul style="list-style-type: none"> 20. Public Goods, Externalities 21. Pareto Optimality, Social Welfare
Learning outcomes:	During the course students learn the basics of economics: theory of the firm (costs, profit maximization), theory of consumer (utility, optimal consumption level), and market analysis (supply, demand, market equilibrium). After completing the course they should be able to analyze properties of the markets, and draw conclusions concerning the competition level; calculate and interpret values of demand elasticities, and apply the marginal analysis to solve various economic optimization problems.
International perspective	The course provides basic knowledge about microeconomics, which is fundamental in understanding how economies interact.
Corporate relevance	The knowledge of basic economic terms (like: demand, supply, market, monopoly, competition, costs, revenues, profits and so on), and ability to run the market or profitability analyses is needed in any work, that is related to economics or finance.
Contact person:	Dr hab. Paweł Kuśmierczyk
Basic Literature:	1. Varian H. R. "Intermediate Microeconomics. A Modern Approach", W.W. Norton &

	<p>Company</p> <ol style="list-style-type: none"><li data-bbox="427 170 1302 203">2. Kreps D. M. "A Course in Microeconomic Theory", Princeton University Press<li data-bbox="427 203 1129 237">3. Samuelson P. A., Nordhaus W. D. "Economics", McGraw-Hill<li data-bbox="427 237 1134 271">4. Begg D., Fischer S., Dornbusch R. "Economics", McGraw-Hill
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