

Title of Course	Microeconomics		
Semester	Spring/Winter		
Teaching Hours per Course:	Total	- Lectures:	- Tutorials:
	60	30	30
ECTS Credits	6		
The content of education			
Aims of Course	<p>Providing to students knowledge of basic economic terms within two blocks of issues: theory of the firm and theory of factors of production. The lectures will present the patterns of the behavior of individual economic units. These units include consumers, workers, investors, owners of land, business firms, government institutions – any individual or entity that plays a role in the functioning of the economy and the functioning of products</p>		

Program	<p>Basic economic concepts</p> <ol style="list-style-type: none"> 1. Supply and demand 2. Market equilibrium 3. Price elasticity of demand and supply <p>Production</p> <ol style="list-style-type: none"> 1. The technology of production. 2. Isoquants. 3. Production with one variable input. 4. Production with two variable inputs. 5. Returns to scale. <p>The costs of production</p> <ol style="list-style-type: none"> 1. Measuring costs. 2. Cost in the short run. 3. Cost in the long run. 4. Economies of scope. . <p>Profit maximisation</p> <ol style="list-style-type: none"> 1. Natures of firms. The neoclassical theory of the firm. 2. Perfectly competitive markets. 3. Marginal revenue, marginal cost, profit maximization. 4. Choosing output in the short run. 5. The competitive firm's short run supply curve. 6. Choosing output in the long run. <p>Monopoly and monopsony</p> <ol style="list-style-type: none"> 1. Monopoly. 2. Monopoly power. 3. Sources of monopoly power. 4. The social cost of monopoly. 5. Monopsony power. 6. Monopoly and monopsony compared. 7. Limiting market power: the antitrust law. <p>Monopolistic competition and oligopoly</p> <ol style="list-style-type: none"> 1. Monopolistic competition. 2. Oligopoly. 3. Competition versus collusion. The prisoner's dilemma. 4. Cartels. 5. Oligopolistic pricing. <p>Game theory</p> <ol style="list-style-type: none"> 1. Gaming and strategic decisions. 2. Dominant strategies. 3. The Nash equilibrium. <p>Markets for factor inputs</p> <ol style="list-style-type: none"> 1. Income and wealth 2. Competitive factor market 3. Equilibrium in a competitive factor market 4. Factor markets with monopoly power
Conditions of completion	to get a positive assessment of the course you are obliged to pass writing exam
Teacher	phD Magdalena Kapela