

COURSE OUTLINE

1. GENERAL

SCHOOL/FACULTY	ECONOMIC SCIENCES, UNIVERSITY OF WESTERN MACEDONIA		
DEPARTMENT	ECONOMICS		
LEVEL OF STUDY	Postgraduate		
COURSE UNIT CODE		SEMESTER	2 st
COURSE TITLE	Microeconomics for Business management		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS
Lectures		2	5
COURSE UNIT TYPE Y	Compulsory		
PREREQUISITES :	NO		
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	NO		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
<p>The scope of the course is to familiarise the student, at a more advanced than an undergraduate level, with the understanding of the economic phenomena at Micro level for managerial decisions.</p> <p>Aim: For the achievement of the above scope tools of Microeconomic Theory will be used. The aim of the course is therefore, to cover the core topics of Microeconomic Theory and Analysis</p> <p>Microeconomics consists of a set of theories to help understanding of the process by which scarce resources are allocated among alternative uses in the modern economy and of the role of process and markets in this process.</p> <p>Upon successful completion of this course the student will be able to:</p> <ul style="list-style-type: none"> • describe consumer behavior - utility maximisation, • know the theory of production, cost and profit • The options of the firm for the maximization of its profits; how its choices are affected by the different market forms. • explain the reasons why the market fails to reach Pareto- optimal and choices of state intervention in market failure.
General Skills
<ul style="list-style-type: none"> • Decision making • Teamwork • Critical thinking

3. COURSE CONTENTS

Indicative contents:

- i. The optimization problem in an economic system
- ii. Theory of consumer
- iii. Demand theory
- iv. The consumer surplus
- v. theory of production
- vi. Determination of price
- vii. Maximization of Profit
- viii. Market forms
 1. perfect competition
 2. monopoly
 3. monopolistic competition
 4. oligopoly
 - a. Cournot duopoly
 - b. Stackelberg leader-follower model
 - c. Bertrand-Nash duopoly model
 - d. Edgeworth model
- ix. Market failure
 1. ineffectiveness
 2. Externalities
 3. Common Resources
 4. public goods

4. TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	online	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Dynamic powerpoint transparencies e-class support Communication via e-mail and course discussion group	
TEACHING METHODS	<i>Method description</i>	<i>Semester Workload</i>
	lectures	26
	Individual Assignments	34
	Self study	65
	<i>Course total (25 hours of work load per credit)</i>	<i>125</i>
ASSESSMENT METHODS	I. Final examination (50%) II. Individual Assignments (50%)	

5. RESOURCES

- GRAVELLE,H.-REES,R., (1994), *Microeconomics*, London: Longman.
- VARIAN,H., (1992), *Microeconomic Analysis*, New York:Norton.
- Pindyck R.S. and Rubinfeld, D.L. 1995. *Microeconomics*. Englewood Cliffs, NJ: Prentice Hall.

