

COURSE DESCRIPTION

University: <i>School of Economics and Management in Public Administration in Bratislava</i>					
Department: Institute of Economy and Management					
Code:			Course name: Economic Theory I (Microeconomics)		
Type, extent and method of instruction: Full-time studies: lectures - 2 lessons per week / seminars - 2 lessons per week					
Number of credits: 5					
Study degree: Bachelor					
Prerequisites: Mathematics					
Course completion conditions: The oral exam consists of 2 questions and assignment (60 p.), final evaluation of course includes results of the oral exam, essay (20 p.) and activity during the lessons and seminars such as middle test, presentations, quiz, assignments, etc. (20 p.) In each part, student has to complete at least 50 % of points.					
Course aims: Graduate acquires basic economic terms, mutual relations and understanding of economic laws. Acquires knowledge in the economic behaviour of households and firms on the individual markets. Knows basic concepts of microeconomic variables and economic performance. Understands the context of the functioning of the economic system and firms in terms of closed and open economy functioning in conditions of integration and globalization.					
Brief outline of the course: <ol style="list-style-type: none"> 1. The creation and development of economic science. Object and methodology of economics. 2. Basic issues of organization of the economy. Economic laws. 3. Market and market mechanism. Analysis of demand and supply, equilibrium of price. 4. Market imperfections and state intervention in the market mechanism. 5. Elasticity of demand and supply. Changes in demand and supply. Elasticities of demand and supply. 6. Economic behaviour of consumers and creating demand. Income distribution. Concept of Utility. Marginal Utility. Indifference Map and Budget Line. Consumer's Equilibrium. 7. Markets of production factors - the market for land, labour and capital. 8. Theory of production and creating of supply. Production function. 9. Costs, revenues and earnings of the company. Maximizing Profit. 10. Types of Markets (Local, Regional, National and Global). Competition. Monopolistic Competition. Oligopoly and their characteristics. 11. Equilibrium of a firm in conditions of perfect competition. Equilibrium of a firm in imperfectly competitive markets. 12. Public goods, externalities and market inefficiencies. 					
Recommended literature: <ol style="list-style-type: none"> 1. SAMUELSON, P. A.- NORDHAUS, W. D. 2004. ECONOMICS. 18. VYDANIE. BERKSHIRE: MCGRAW HILL, 2004. 2. MANKIW, NG. 2011. PRINCIPLES OF ECONOMICS, 5TH EDITION. SOUTH-WESTERN CENGAGE LEARNING; 2011 3. AHLERSTEN, K. ESSENTIALS OF MICROECONOMICS. 1ST EDITION. BOOKBOON. 155 P. ISBN 978-87-7681-410-6. Download free eBooks at bookboon.com 					
Language of instruction: <i>English</i>					
Notes: Course evaluation:					
A	B	C	D	E	F
a	b	c	d	e	f

