

■ CE812 - Microeconomic Analysis

GENERAL

SCHOOL	EXACT SCIENCES		
DEPARTMENT	MATHEMATICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	CE812	SEMESTER	H
COURSE TITLE	MICROECONOMIC ANALYSIS		
INDEPENDENT TEACHING ACTIVITIES	WEEKLY TEACHING HOURS	ECTS	
Lectures	4	6	
COURSE TYPE	Skills Development		
PREREQUISITE COURSES	-		
LANGUAGE OF TEACHING AND EXAMINATIONS	Greek/English		
THE COURSE IS OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	http://eclass.uowm.gr/		

LEARNING OUTCOMES

Learning Outcomes
<p><u>Course aim:</u> The study and understanding of economic units and how they balance in the market.</p> <p><u>Aim:</u> Microeconomic Analysis aims to acquaint the students of the Department with the functioning of economic units, consumers and businesses and the way they balance in the economic system. Effects on business profits and consumer welfare from different market formats.</p>
General Competencies

Understanding and deepening the operation of businesses and consumer behavior.

CONTENT OF THE COURSE

Introduction-The Economic Problem. Consumer Theory: Consumer Behaviour, Consumer Equilibrium, Income and Substitution Effects-Slutsky's equation, consumer surplus, the demand curve. Production Theory: Production functions, production in the short run, break even cost curves, profit maximization of the firm, returns to scale, economies of scale, production in the long run. Cost theory: nature of cost, short-run and long-run cost curves and their relationships, cost minimization, business expansion path, sweet spot. Market Forms: perfect competition (competitive firm equilibrium, Pareto optimal and welfare analysis), monopoly (concept of Monopoly Power or Market Power, Natural Monopolies, Barriers to Entry, Price Discrimination, Social Welfare Losses due to Monopoly Power). Comparing perfect competition and monopoly in terms of social welfare.

TEACHING AND LEARNING METHODS - EVALUATION

TEACHING METHOD	In the classroom.	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY	Powerpoint presentations. Use of e-class. Communication through face-to-face discussions and e-mails.	
TEACHING ORGANIZATION	Activity	Semester Workload
	Lectures	52 hours
	Individual Study	98 hours
	Course Total (25 hours per ECTS)	150 hours
STUDENT EVALUATION	Optional Midterm assessment which receives 30% of the grade. Written final exam including multiple choice questions.	

RECOMMENDED BIBLIOGRAPHY

1. Polychronopoulos G., Tsounis. N. (2019) Microeconomic Analysis, Athens: Benou Publications. (Greek)
2. Pseiridou, A., Lianos, Th., 2015. Economic analysis & policy - Microeconomics. [elec. bibl.] Athens: Association of Greek Academic Libraries. (Greek)

3. Varian, H., (2011). Intermediate Micro-Economics, London: Norton.