

Basic information about the subject (independent of the cycle)

Module name	Principles of Microeconomics
Erasmus code	
ISCED code	
Language of instruction	English
Website	https://www.umcs.pl/pl/courses-in-english,1984.htm
Prerequisites	-
ECTS points hour equivalents	Contact hours (work with an academic teacher): 30 Total number of hours with an academic teacher: 30 Number of ECTS points with an academic teacher: 4 Non-contact hours (students' own work): 20 Total number of non-contact hours: 20 Number of ECTS points for non-contact hours: 2 Total number of ECTS points for the module: 6
Educational outcomes verification methods	Written exam (test), discussion
Description	The module covers the knowledge in the area of microeconomics. The main aim of the Microeconomics course is to acquaint students with fundamental terms and problems of modern microeconomics and to convey knowledge about basic mechanisms shaping economic processes and principles of consumers and producers economic decision making.
Reading list	1. Mankiw N., Principles of microeconomics, 8th ed., Cengage Learning, Boston 2018. 2. Krugman P., Wells R., Microeconomics, 5th ed., Worth Publishers, New York 2018.
Educational outcomes	KNOWLEDGE Knowledge of the fundamental microeconomic issues and the criteria of consumers and producers decision making. SKILLS Ability to use supply and demand diagrams to analyse the impact of determinants of supply and demand on equilibrium price and quantity. Ability to analyse the behaviour of consumers and firms in different types of market structures Ability to analyse and interpret the processes of adjustments in the markets for factors of production ATTITUDES Ability to apply microeconomics principles to a range of economic policy questions and actively participate in debates on microeconomic topics
Practice	n/a

Information about classes in the cycle

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Educational outcomes verification methods	Written exam (test), discussion
Comments	
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A list of topics	1. Introduction to microeconomics 2. Production-possibility frontier and opportunity cost 3. Supply, demand and market equilibrium 4. Elasticity and its application 5. The theory of consumer choice 6. Producer theory 7. The costs of production 8. Market structures 9. Firms in perfectly competitive markets 10. Monopoly 11. Monopolistic competition 12. Oligopoly 13. Markets for the factors of production 14. Externalities and public goods
Teaching methods	Lectures, discussion
Assessment methods	Attendance, activity during discussion, written exam (test)