

Universidad Pablo de Olavide

COURSE SYLLABUS

Academic year 2009/2010

BASIC COURSE INFORMATION

COURSE: MICROECONOMICS (Microeconomía – English group)		DEGREE IN: FINANCE AND ACCOUNTING DOUBLE DEGREE IN: FINANCE AND ACCOUNTING, AND LAW	
CODE: 502054	STUDY PLAN: 2009		
TYPE: CORE	ECTS CREDITS: 6	ORGANIZATIONAL MODEL: A1	
DURATION: SEMI-ANNUAL	YEAR: 1st	TERM: 2nd	

1. TEACHING TEAM INFORMATION

COURSE COORDINATOR:

NAME: **EDUARD ALONSO PAULÍ**

DEPARTMENT: ECONOMICS, QUANTITATIVE METHODS AND ECONOMIC HISTORY

ACADEMIC AREA: ECONOMIC ANALYSIS

CATEGORY: *INVESTIGADOR POSTDOCTORAL*

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SPECIFIC COURSE INFORMATION

2. COURSE DESCRIPTION AND OBJECTIVES

Economics is a social science which, as well as having a large theoretic and conceptual content, also has practical relevance, as it can be applied to existing difficulties. The basic objective of this subject is to provide students with a global vision of the way in which economic markets work. For this we will take an approach based on a study of consumer and producer behaviour.

This subject will enable students to advance in the analysis of:

Consumer and Production theory, competitive equilibrium, non-competitive markets.

Students are expected to acquire basic theoretic knowledge of market function; to develop intellectual as well as practical problem-solving skills and to encourage positive attitudes, values and habits which will benefit the development of their career.

3. ACADEMIC CONTEXT

3.1. PREREQUISITES:

In order to take part in this subject, students must have previously completed a course in introduction to economics which will have provided them with the knowledge of basic concepts which will be studied in more depth in this subject. Additionally, basic mathematical knowledge is required as this subject will be based on analytic development of microeconomic models.

3.2. CONTEXT WITHIN THE DEGREE:

Students will learn basic elements of microeconomic analysis. The course will provide them with the ability to analyse business behaviour as well as the surroundings within which they operate. In particular, students will gain the knowledge to be able to analyse and respond to a diverse range of difficulties which businesses are faced with. The understanding of microeconomic concepts is fundamental in decision making processes, the elaboration of economic policies and the application of knowledge of how modern economics works.

There are two main objectives: to offer a complete vision of market economics and the role of prices in different markets as a means of social organisation and to familiarise students with microeconomic analysis as well as the analytic tools used for this.

Students will be provided with versatile theoretic and practical knowledge which will enable them to effectively develop their career.

3.3. RECOMMENDATIONS:

Microeconomics is based on mathematic reasoning and the mathematical language will without doubt make the analysis more difficult. Students must therefore have adequate previous knowledge of mathematics. They must be familiarised with optimization methods, representation of functions and graphic analysis.

It would also be useful to be aware of the economic concepts which will be studied. For this, it would be useful to read a general newspaper every day.

Students do not have to memorise the theory and the analytic tools used for problem-solving. On the contrary, students are expected to understand theoretic concepts and be able to apply them adequately in order to solve existing economic problems within a business.

3.4. LEARNING TARGETS:

3.4.1. GENERAL SKILLS:

The following are skills which will be obtained through this subject. Many of these are not exclusive to this subject and will also be acquired in other subjects.

Systemic:

- Awareness of surroundings and social issues

- Self-study skills
- Creativity
- Initiative and entrepreneurship
- Motivation for quality

Personal:

- Ability to criticise and self-criticise
- Ethical commitment
- Ability to work under pressure

Instrumental:

- Ability to analyse and synthesise
- Oral and written communication in Spanish and English
- Ability to analyse and look for information from different sources
- Problem-solving skills
- Decision-making skills

3.4.2. SPECIFIC SKILLS:

To know and apply basic knowledge of Microeconomics:

- Understanding of the role of economic agents (consumers and businesses) and of the function mechanisms of the market.
- Understanding of the basics of consumer theory in order to evaluate their behaviour regarding the alternatives which are offered by the market.
- Understanding of economic institutions as a result of theoretic or formal representations on how the economy works.
- To analyse market theory in the allocation of resources and determining prices.
- To analyse the way in which businesses with lots of competition maximise their benefits.
- To form microeconomic examples which help the strategic process and decision-making.

4. DISTRIBUTION OF IN-CLASS LEARNING

No. OF STUDENTS: 2

GROUP TYPE	STUDENTS PER GROUP	No. OF GROUPS
GENERAL TEACHING (GT)	2	1
PRACTICAL TEACHING (PT)	2	1
SEMINARS (SEM)	0	0

5. STUDENT LEARNING

TOTAL No. OF HOURS: 150 (6 ECTS CREDITS)

GROUP TYPE	HOURS PER STUDENT	CREDITS PER STUDENT
GENERAL TEACHING (GT)	31.50	1.30
PRACTICAL TEACHING (PT)	13.50	0.50
SEMINARS (SEM)	-	-
SELF-STUDY AND TUTORIALS	95.00	3.80
ASSESSMENT AND GRADING	10.00	0.40
TOTAL	150.00	6.00

6. ASSESSMENT AND GRADING

Grades will be weighted in the following way:

- GT (70%): the evaluation will consist of a final exam. It will include both theoretical and practical exercises.
- PT (30%): the evaluation will consist of both an exam at the end of term and a number of in-class activities throughout the course. 20 % of the grade will be obtained during the course. The remaining 10% will be obtained during the final exam.

Finally, the grade corresponding to the activities developed during the course (20%) will be preserved for the resit exam (July). The remaining (80%) will be evaluated in the final exam

Student mobility:

Those UPO students who are not able to attend seminars due to being abroad under official mobility programs (Socrates-Erasmus, Séneca, Atlanticus...) will have an additional exam, or work that will be clearly defined, in order to obtain the 50% of the grade corresponding to the continuous evaluation. Students in this situation must inform the responsible lecturers at the beginning of the academic year, before the 15th of March, 2010.

7. CONTENTS

1. Consumer theory

- 1.1 Consumer preferences and the concept of utility
- 1.2 Consumer decision and Individual demand

2. Production and Costs

- 2.1 Technology
- 2.2 Production Costs

3. Profit maximization and competitive markets

- 3.1 Firm and market supply curve in the short run
- 3.2 Long run equilibrium
- 3.3 The efficiency of competitive markets

4. Monopoly

- 4.1 Monopoly power
- 4.2 Social costs of the monopoly
- 4.3 Price setting under monopoly power

5. Game theory and its applications

- 5.1 Game theory and Nash equilibrium
- 5.2 Applications: Oligopoly

8. BIBLIOGRAPHY

8.1. GENERAL READING:

<i>ISBN</i>	<i>TITLE</i>	<i>EDITOR</i>	<i>YEAR EDITION</i>
978-0132080231	Microeconomics (7th Ed.)	Prentice Hall	2008
978-0393934243	Intermediate Microeconomics (8th Ed.)	W. W. Norton & Company	2009

8.2. FURTHER READING:

<i>ISBN</i>	<i>TITLE</i>	<i>EDITOR</i>	<i>YEAR EDITION</i>
848585571X	Formulario para economistas	Antoni Bosch Ed.	1994
9789706865489	Teoría Microeconómica: Principios básicos y ampliaciones (9ª Ed.)	Cengage Learning	2006
8485855698	Un primer curso de Teoría de Juegos	Antoni Bosch Ed.	1997

9. TEACHING ORGANIZATION: WEEKLY COURSE SCHEDULE

WEEK	No. HOURS GT	No. HOURS PT	No. HOURS SEM	No. HOURS SELF-STUDY	No. HOURS ASSESSMENT	UNITS
1	3			6		Unit 1
2	1.5	1.5		6		Unit 1
3	1.5	1.5		6		Unit 1
4	3			6		Unit 2
5	1.5	1.5		7		Unit 2
6	1.5	1.5		6	1	Units 2 & 3
7	3			6		Unit 3
8	1.5	1.5		6		Units 3 & 4
9	1.5	1.5		6		Units 3 & 4
10	1.5	1.5		7		Unit 4
11	3			6	1	Units 4 & 5
12	1.5	1.5		6		Units 4 & 5
13	3			6		Unit 5
14	1.5	1.5		6		Unit 5
15	3			9		Unit 5
FINAL EXAM					4	Units 1 to 5
RESIT EXAM					4	Units 1 to 5