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Microeconomics

Syllabus

III 2.5

ECON - 211

Specialty: 073 "Management"

Educational program "Business Administration in Management and International Business"

Quarter/Year: Spring/2024

Instructor: prof. Liubov Zharova

D.Sc. (Economics), Professor

Contact information: lubov.zharova@uacu.edu.ua

Prerequisites: -

ECTS Credits: 6

US Credits: 3

Course Description

The course introduces a core area of economics known as microeconomics. It considers the operation of a market economy and the problem of how best to allocate society's scarce resources. The course considers how various decision-making units in the economy (individuals and firms) make their consumption and production decisions and how these decisions are coordinated. It considers the laws of supply and demand and introduces the firm's theory, its components, production and cost theories, and models of market structure. The various causes of market failure are assessed, and consideration is given to public policies designed to correct this market failure.

Course Outcomes

Knowledge and Understanding

PH2. Keep the moral, cultural, scientific value and increase the achievements of society, using different types and forms of physical activity for maintaining a healthy lifestyle.

PH3. Demonstrate knowledge of theories, methods and functions of management, modern concepts of leadership.

PH4. Demonstrate skills to identify problems and justify management decisions.

PH6. Identify skills of search, collection and analysis of information, calculation of indicators to justify management decisions.

PH7. Demonstrate organizational design skills.

PH8. Apply management methods to ensure the effectiveness of the organization.

PH9. Demonstrate skills of interaction, leadership, teamwork.

PH11. Demonstrate skills of situation analysis and communication in various areas of the organization.

PH17. Perform research individually and/or in a group under the guidance of a leader.

Competencies

3K2. Ability to preserve and multiply moral, cultural, scientific values and achievements of society based on understanding the history and patterns of development of the subject area, its place in the general system of knowledge about nature and society and in the development of society, technology, use different types and forms of motor activities for active recreation and a healthy lifestyle.

3K3. Ability to abstract thinking, analysis, synthesis.

3K5. Knowledge and understanding of the subject area and understanding of professional activity.

CK2. Ability to analyze the results of the organization, to compare them with the factors of external and internal environment.

CK8. Ability to plan the activities of the organization and manage time.

CK12. Ability to analyze and structure the problems of the organization, to form sound decisions.

Communication Skills

This course aims to develop students' abilities to construct and sustain an argument using the phrases and concepts economists use in their deliberations. A theoretical framework is developed in which students understand how economic agents interact and by doing so extend the literacy and verbal communication skills necessary for presenting arguments of an economic nature. (Learning outcomes 7-11)

On the successful completion of the course students will be able to:

1. Explain how competitive markets organize the allocation of scarce resources and the distribution of goods and services
2. Assess the efficiency of markets and describe the various factors that might impact on efficiency
3. Distinguish between the various forms of market failure and explain how governments might need to intervene
4. Describe the various types of markets and compare their efficiency
5. Recognize government failure and explain why government policy might fail
6. Relate the basic economic theory and principles to current microeconomic issues and evaluate related public policy
7. Interpret charts, graphs, and tables and use the information to make informed judgments
8. Work and learn independently and with others
9. Communicate their knowledge and understanding of economic issues using written, verbal and visual expression
10. Evaluate outcomes based on the costs and benefits involved
11. Understand the broader social consequences of economic decisions making

Internationality: The international aspect of the course includes using global resources – textbooks, publications, data, etc.

Communications

For individual issues, students should contact the professor ONLY by given e-mail or by Moodle. In the Subject line they should put: UACUFirstNameLastName. E-mail messages will normally be answered within 24 hours.

Note! Only emails sent from the student's corporate email address will be answered.
Attention! Official and only language used for assessment activities is English. Official and only languages used for communication within the University are Ukrainian and English.

Student Responsibilities

Time Commitment

The study of technical courses is cumulative (i.e., an understanding of earlier material is necessary to grasp concepts covered later). Past experience has shown a high correlation between procrastination and low grades. Students must be committed to completing tasks on time.

Technical Aspects

The student is obliged to provide himself/herself with all the necessary technical equipment for the educational process (laptop or computer, webcam, headsets or headphones and microphone), as well as access to the Internet.

Only students signed-in with their own first and last name are allowed into video lectures in Zoom.

Grading Policy

The course is based on mastery of course outcomes. Student grades for this course will be calculated based on performance.

Note: the minimal grade to pass a subject is 60%.

Graduate Grading Guidelines

The assignment of a letter grade for a course is an indication of the student's overall success in achieving the learning outcomes for the course. The course letter grade may be viewed as a summary statement of the student's achievement in individual assessments (assignments & activities). These assessments are intended to identify for students their strengths as well as those areas in need of improvement. Student work is assessed according to the guidelines below.

Course-level Grading guidelines:

Grade	ECTS Grade	International Grade
90% - 100%	A	5 (Excellent)
83% - 89%	B	4 (Very Good)
75% - 82%	C	4 (Good)
70% - 74%	D	3 (Good)
60% - 69%	E	3 (Acceptable)
35% - 59%	FX	Not acceptable, possible repetition of course

Criteria for grading:

ECTS grade	Requirements for the student
A	The student demonstrated a comprehensive systemic and in-depth knowledge of program material; processed basic and additional literature; obtained a solid grasp of the conceptual apparatus, methods, techniques and tools provided by the program; found creative abilities in the presentation of the educational program material both on this issue and on related modules of the course and related courses, or the student had a current control of 90-100 points

B	The student demonstrated good knowledge of program material; processed the basic literature, mastered the conceptual apparatus, methods, techniques and tools provided by the program, but with some inaccuracies
C	
D	The student showed mediocre knowledge of the core program material; learned information mainly from a lecture course or just one textbook; mastered only certain methods, techniques and tools provided by the program
E	
FX	The student has significant gaps in knowledge of the main program material; fragmentary mastered the basic concepts, techniques and tools; significant mistakes are made when using them

Maximum total possible points – 100 points incl. (Midterm and Final exam are 50% of overall evaluation, where Midterm – 20% and Final – 30%)

Assignments (homework) – 28 points

Participation – 14 points

Presentation – 8 points

Midterm exam – 20 points

Final exam – 30 points

Student Workload

It is assumed that for each out of 17 class sessions a student spends about 10.5 academic hours of work. This includes 3.5 academic hours of lectures with the instructor and 7 academic hours of personal work. Personal work includes solving cases, gathering the information and reading texts for the classwork .

Please pay attention that 1 academic hour equals to 40 minutes.

Assignment Format

- All work should be shown in time. If the student misses the deadline – the task is failed.
- Midterm covered topics from previous lectures (weeks 1-7). It included multiple choice questions and cases (essays) and took about 70 min.
- The Final exam covered all course material and included multiple choice questions and cases (essays). It lasts for 1.5 hours. Admission to the Final exam is possible only if all the tasks of the curriculum are covered.
- After the Midterm and Final is graded a student has access to the grade only. Access to the attempt, corrects answers and information whether the answer is correct cannot be granted.

Academic dishonesty

· Academic integrity is submitting one's own work and properly acknowledging the contributions of others. Forms of academic dishonesty include:

1. Plagiarism – submitting all or part of another's work as one's own in an academic exercise such as an examination, a computer program, or written assignment.
2. Cheating – using or attempting to use unauthorized materials on an examination or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) copies of an examination or answers to an examination. Including the use of artificial intelligence and pre-prepared answers to the questions of tasks is prohibited (unless otherwise specified in the task itself or allowed by the instructor).

3. Facilitating Academic Dishonesty – helping another commit an act of dishonesty, such as substituting for an examination or completing an assignment for someone else.
4. Fabrication – altering or transmitting, without authorization, academic information or records.

·Any violation of these rules constitutes academic dishonesty and is liable to result in a failing grade and disciplinary action. In case of any academic dishonesty a student is not allowed to continue or retake the assessment activity and for the Final the unsatisfactory grade (“0”) is assigned for the course total. Cases of the academic dishonesty are not considered by the Academic Council.

Midterm and Final are valid only if they are taken on-campus (room defined by the dean’s office) and on UACU’s computer/laptop or online on the student’s computer/laptop using Zoom and other conditions defined by the dean's office to avoid the cases of academic dishonesty. Students who will not meet this requirement will be expelled from the course with grade “0”.

In case of missed Midterm or Final exam (for a valid reason like sickness or an emergency) a request to repeat the exam is possible. Permit to repeat a midterm or final exam is done through a letter to the dean's office with request and approval of subject lecturer.

Submission or retaking of any assessment activities after deadlines are forbidden.

Submission & Return Policy

Assignments must be submitted to the professor on or before the due date indicated in the Course Schedule. The assignments submitted after the due dates receive zero points.

**** NO MAKE –UP QUIZZES AND EXAMS ****

Schedule

Lecture #	Research Projects	Materials	Assignments	Points
Lecture	Introduction Opportunity cost, scarcity concept 10 principles of economics Economic toolkit Hypothesis, Fallacy of False Cause, Normative and positive statements Factors of production	Presentation, Additional materials R. 1Part 1 R. 2 Chapters 1.1-1.3*	Participation HW	1 2
Lecture	Equity and Effectiveness Allocation of resources and trade Absolute and comparative advantage	Presentation, Additional materials R 1 pp.52-58 R 2 pp. 362-367	Participation HW	1 2
Lecture 1	Demand Definition, interpretation and visualization	Presentation, Additional materials	Participation HW	1 2
Lecture 2	Individual demand; Marginal Utilities; Market demand; Shifts of Demand	R 3 pp. 45-57	Participation HW	1 2
Lecture 3-4	Supply Definition, interpretation, shifts	Presentation, Additional materials R1 pp. 73-76 R 3 pp. 56-58	Participation HW	1 2
Lecture 5	Equilibrium Definition, shifts, Simultaneous shifts	Presentation, Additional materials R 3 pp. 59-65	Participation HW	1 2

Lecture 6	Elasticity Definition, elasticity of demand and supply	Presentation, Additional materials R 1 - pp. 90-107	Participation HW	1 2
Midterm Exam (20%)				20
Lecture 8	Labour market Definition, Supply and Demand on Labour Market	Presentation, Additional materials R1 p. 362-375	Participation HW	1 2
Lecture 9	Consumer choices Utility, marginal utility, choice and labor force	Presentation, Additional materials R1 p. 426-432	Participation HW	1 2
Lecture 10	Competitive market. Part 1. Costs Cost of production, example, type, technology, costs in the long and a short run	Presentation, Additional materials R 3, p. 136-149	Participation HW	1 2
Lecture 11-12	Competitive market. Part 2. Perfect competition, Monopoly	Presentation, Additional materials, Presentation, Additional materials R3 p. 167-7179 R3 p. 211-220	Participation HW	1 2
Lecture 13	Competitive market. Part 3. Monopolistic competition, and Oligopoly	Presentation, Additional materials R 3 p. 188-205 R 3 p. 237-256	Participation HW	1 2
Lecture 14	Taxation Tax burdens, welfare	Presentation, Additional materials R 1 - p. 228-242	Participation HW	1 2
Lecture 15	Market failures Externalities and public goods	Presentation, Additional materials R3 - p. 71-80	Participation HW	1 2
Lecture 16	Revision Presentations			8
Final Exam (40%)				30

*R 1 – *Principles of Economics (2016) N. Gregory Mankiw*

R 2 – *Principles of Microeconomics (2020) D. Curtis and I. Irvine*

R 3 – *The MICRO Economy Today (2016) Bradley r. Schiller*

Recommended Materials

1. *Principles of Economics (2016) N. Gregory Mankiw*

2. *Principles of Microeconomics (2020) D. Curtis and I. Irvine*

3. *The MICRO Economy Today (2016) Bradley r. Schiller*

Additional reading material

4. *Microeconomics (2023) NY Times Education*

- <https://nytimesineducation.com/microeconomics/article-recommendations/>

5. *Online Microeconomics Textbook (updated 2020)- <https://www.thoughtco.com/online-microeconomics-textbook-1147732> **

6. *Microeconomics By Arnold C. Harberger*

- <https://www.econlib.org/library/Enc/Microeconomics.html>

7. *The Microeconomics of Cryptocurrencies (2020)Hanna Halaburda, Guillaume Haeringer, Joshua S. Gans & Neil Gandal - <https://www.nber.org/papers/w27477>*

Additional On-line Resources:

· CNN

- *Financial times*
- *Finance.ua*

Протокол засідання кафедр № 1 від 23.01.2024 року

Проректор з навчально-методичної роботи



Л.І.Кондратенко

Завідувач кафедри



Л.В.Жарова

Викладач



Л.В.Жарова

