

Course Unit Title:	Principles of Microeconomics
Course Unit Code:	ECO101
Type of Course Unit: (Compulsory/Optional)	Compulsory
Level of Course Unit: (first, second or third cycle)	Bachelor (1 st Cycle)
Year of Study:	1
Semester when the unit is delivered:	2
Number of ECTS credits allocated:	5
Name of lecturer(s):	TBA
<p>Learning Outcomes of the course unit: Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain and apply the basic principles and essential concepts of microeconomic theory; • Explain and illustrate applications of consumer choice analysis, and demand and supply analysis; • Explain and apply microeconomic theory and concepts, derive market demand and supply schedules, and analyze changes in market price; • Explain theories of perfect and imperfect competition, appraise the case for free-market economics, and recount the sources and implications of market failure; • Discuss microeconomic models and problems and be able to solve and interpret problems based on such models; • Use microeconomic concepts and methods to analyze and interpret real-world microeconomic phenomena, and to assess issues of microeconomic policy. 	
Mode of Delivery:	Distance Learning
Prerequisites and co-requisites:	None
Recommended optional program components:	None
<p>Course Contents:</p> <p>Objective: To equip students with knowledge and understanding of the fundamental principles and concepts of microeconomics.</p>	

To introduce students to those principles essential to an understanding of the fundamental economic challenges and problems consumers, firms, and governments face and the applications to relevant economic policy.

Description:

Introduction: Economics: Description and Policy; the Methodology of Economics; Basic Problems of Economic Organization; Inputs Outputs Market; the Law of Scarcity; Society's Production/Possibility Frontier; the Law of Diminishing Returns.

Price Functioning in a Mixed Economy; Market; Mixed Economies; the Market Mechanism; the Economic Role of Government; Functions of the Government; Capital; Division of Labour and Money.

The Bare Elements of Supply and Demand; the Market Mechanism; Analysis of Supply and Demand; What Supply and Demand Accomplishes; General Equilibrium; the Role of Perfect Competition.

Output and Price as Determined by Supply and Demand; Elasticity of Demand and Supply; Momentary, Short Run and Long Run Equilibrium; Applications of Supply and Demand.

The Theory of Demand and Utility; Demand Shifts from Changes in Income and Other Sources; the Law of Diminishing Marginal Utility; Equilibrium Conditions; Substitution and Income Effects; the Paradox of Value; Consumer's Surplus; Geometrical Analysis of Consumer Equilibrium.

Analysis of Costs; Total Cost; Definition of Marginal Cost; Average Cost; Long Run; Envelope Curve; Opportunity Cost.

Competitive Supply; Supply Behaviour of a Competitive Industry; Total Cost and Short-Run Shutdown Conditions; Total Cost and Long Run Break-Even Conditions; Efficiency and Competitive Markets.

Imperfect Competition; Monopoly and Regulation; Sources and Patterns of Imperfect Competition; Maximum Profit Monopoly Equilibrium; Monopoly Its Social Costs and Regulations.

Imperfect Competition and Antitrust Policy; Patterns of Imperfect Competition; Oligopoly; Monopolistic Competition; the Pros and Cons of Imperfect Competition; Basic Issues in Antitrust.

The Theory of Production and Marginal Products; the Theory of Production; the Aggregate Production Function; the Efficiency of Competitive Factor Pricing; Marginal Product Theory of the Simple Firm; A Numerical Production Function; Least Cost Factor Combination for A Given Output.

Pricing of Factor Inputs; Rents on Land and Other Resources; Determination of Factor Prices by Supply and Demand.

Wages, Salaries and the Labour Market; Wage Determination Under Perfect Competition; Supply of Labour; Wage Differences Across Groups; Discrimination by Race and Sex.

Labour Unions and Collective Bargaining; Brief History of the Labour Movement; How Collective Bargaining Works; Current Labour Issues; Imperfection of the Labour Market and Collective Bargaining; Four Ways Unions Seek to Raise Wages; Effects on Wages and Employment.

Interest; Profits, and Capital; Concepts in Capital Theory; the Rate of Return on Capital.

Recent developments and contemporary issues pertaining to the subject-matter of the course.

**Recommended
or
required reading:**

N. Gregory Mankiw: Principles of Economics (latest edition)
Harcourt

Baumol, W.J./Blinder, A.S.: ECONOMICS-PRINCIPLES
AND POLICY (Latest Edition), Dryden

Taylor, J.B. : ECONOMICS (Latest Edition),
Houghton Mifflin

Ioannis M. Violaris, Epiphaniou: Economics (A Bilingual
Approach)

Samuelson, P.A./Nordhaus, W.: ECONOMICS, McGraw
Hill, Latest Edition

McConnell, C.R./Brue, S.L. : ECONOMICS, McGraw Hill,
Latest Edition

Case, K./Fair, R.: PRINCIPLES OF ECONOMICS
Prentice Hall, Latest Edition

McEachern, W.A.: ECONOMICS-A CONTEMPORARY
INTRODUCTION, Latest Edition

McKenzie, R.B.: ECONOMICS, Houghton Mifflin

Mansfield, E. : PRINCIPLES OF MICROECONOMICS
W. Norton

Albrecht, W.P.: MICROECONOMIC PRINCIPLES
Prentice Hall

	<p>Schiller, S.R. : THE MICRO ECONOMY TODAY ,Random House</p> <p>Wonnacott, P./Wonnacott, R.: ECONOMICS, Latest Edition, McGraw Hill</p> <p>Begg, D./Fischer, S./ Dornbusch, R.:ECONOMICS , McGraw Hill</p> <p>David Hyman, N.: MICROECONOMICS, Irwin</p> <p>Selected articles from periodicals.</p>				
Planned learning activities and teaching methods:	Virtual Lectures, Workshops, Group work, Assignments and Exams				
Assessment methods and criteria:	<table border="1"> <tr> <td>Examinations</td> <td>50%</td> </tr> <tr> <td>Ongoing evaluation</td> <td>50%</td> </tr> </table>	Examinations	50%	Ongoing evaluation	50%
Examinations	50%				
Ongoing evaluation	50%				
Language of Instruction:	English				
Work Placement(s):	No				
Place of Teaching:	Blackboard Virtual Learning Platform				