

Description of Discipline

Title of Discipline: <i>Microeconomics</i>					
Semester	Duration	Type of Discipline	ECTS Credits	Academic Workload	Language of Instruction
2	270 hrs.	compulsory	9	80 hours of classroom training, 190 hours of self-study	Ukrainian

Learning Outcomes	Teaching Methods	Evaluation Methods
LO1. To know and use economic terminology, explain basic concepts of micro- and macroeconomics.	Lectures, taking notes, presentation, practical classes where students solve problem educational tasks	Individual and combined evaluation, exam
LO2. To understand the principles of economic science, especially the operation of economic systems.	Lectures, taking notes, presentation, watching videos, practical classes where students solve problem educational tasks	Oral and written evaluation, final tests, exam
LO5. To apply analytical and methodological tools to substantiate offers and make managerial decisions by various economic agents (individuals, households, enterprises and public authorities).	Lectures, practical classes, exercises, tasks and practice	Individual evaluation, colloquium, reports, graphic methods, exam
LO7. The ability to apply economic and mathematical methods and models to solve economic problems.	Presentation, watching videos, exercises, practice	Colloquium, final tests, reports, graphic methods, exam
LO8. To explain models of social-economic phenomena from the point of view of fundamental principles and knowledge based on understanding the basic directions of economic science development.	Lectures, taking notes, presentation, practical classes where students solve problem educational tasks and participate in discussions	Oral evaluation, graphic methods, abstracts and reports, exam
LO10. To apply theoretical knowledge to solve practical problems and interpret the results properly.	Practical classes, exercises, practice, problem educational tasks, presentation	Written evaluation, reports, exam
LO12. To be able to use data, provide reasoning, critically evaluate logic and draw conclusions from scientific and analytical texts in economics.	Discussion, practical classes, practice	Oral evaluation, graphic methods, abstracts and reports, exam
LO16. The ability of abstract thinking, analysis and synthesis to identify key characteristics of economic systems of different levels as well as behavior features of their business entities.	Practical classes, exercises, discussions, problem educational tasks and presentation	Individual and combined evaluation, colloquium, essays, presentations, exam

Title of Discipline / Microeconomics				
Semester	Duration	Type of Discipline	ECTS Credits	Student Workload
2	240	mandatory	8	70 hours of teaching, 170 hours of self-study

Requirements for Participation	Type of examination (oral, written, term paper, etc.)	Methods of teaching and learning (lectures, seminars, etc.)	Discipline Coordinator
Completed disciplines ‘Political Economy’, ‘History of Economy and Economic Thought’; complete general secondary education	Oral exam	Lectures, practical classes	O. Minina

Learning Outcomes
<p>GC3. Ability to abstract thinking, analysis and synthesis. GC4. Ability to apply knowledge in practical situations. GC5. Ability to communicate in the state language both orally and in writing. GC7. Skills in the use of information and communication technologies. GC8. Ability to search, process and analyze information from various sources. GC11. Ability to make informed decisions.</p> <p>SC1. Ability to show knowledge and understanding of the problems of the subject area, the basics of the modern economy at the micro, meso, macro and international levels. SC3. Understanding the features of leading scientific schools and areas of economics. SC4. Ability to explain economic and social processes and phenomena on the basis of theoretical models, analyze and interpret the results. SC6. Ability to apply economic and mathematical methods and models to solve economic problems. SC7. Ability to use computer technology and data processing software to solve economic problems, analyze information and prepare analytical reports. SC10. Ability to use modern sources of economic, social, managerial, accounting information for the preparation of official documents and analytical reports. SC11. Ability to substantiate economic decisions on the basis of understanding the laws of economic systems and processes and using modern methodological tools. SC12. The ability to independently identify problems of an economic nature in the analysis of specific situations, to suggest ways to solve them. SC13. Ability to conduct economic analysis of the functioning and development of economic entities, assessment of their competitiveness. SC17. Have methods, techniques and tools for assessing the results of the functioning and development of economic systems at the micro, meso, macro levels.</p> <p>PLO1. Know and use economic terminology, explain the basic concepts of micro- and macroeconomics. PLO2. Understand the principles of economics, features of economic systems. PLO5. Apply analytical and methodological tools to substantiate proposals and make management decisions by various economic agents (individuals, households, enterprises and public</p>

authorities).

PLO7. Apply appropriate economic and mathematical methods and models to solve economic problems.

PLO8. Explain the models of socio-economic phenomena in terms of fundamental principles and knowledge based on an understanding of the main directions of development of economics.

PLO10. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the results.

PLO12. Be able to use data, provide arguments, critically evaluate logic and draw conclusions from scientific and analytical texts on economics.

PLO13. Perform interdisciplinary analysis of socio-economic phenomena and problems in one or more professional areas, taking into account the risks and possible socio-economic consequences.

PLO16. Be able to think abstractly, apply analysis and synthesis to identify key characteristics of economic systems at different levels, as well as the behavior of their subjects.

PLO19. Be able to independently identify economic problems in the analysis of specific situations, to suggest ways to solve them.

PLO27. Ability to apply knowledge and understanding to solve problems that are characteristic of the economy.

PLO31. Master the skills of oral and written professional communication in state and foreign languages.

PLO35. Discuss, explain, reproduce the results of their research, decisions.

PLO36. Ability to present and discuss the results obtained and transfer the acquired knowledge.

PLO38. Show skills of independent work, demonstrate critical, creative, self-critical thinking.

PLO42. Ability to adapt to new conditions, make decisions independently and initiate original research and innovation complex projects.

Contents

MODULE 1. GOODS MARKETS. CONSUMER AND PRODUCER BEHAVIOR ANALYSIS

Topic 1. Subject and method of Microeconomics. Supply and demand.

Subject and method of Microeconomics. Demand, demand volume, demand price, demand law, non-price demand factors. Supply, supply volume, supply price, supply law, non-price supply factors. Market equilibrium. Consumer and producer surpluses. Consequences of direct government intervention in market pricing

Topic 2. Supply and demand elasticity

Demand elasticity. Demand elasticity by price. Cross elasticity. Supply elasticity. Factors of elasticity of supply and demand. Comparison of short-term and long-term elasticity coefficient.

Topic 3. The theory of consumer behavior

The concept of utility. A cardinal approach to the analysis of utility and demand. Basic concepts of the cardinal utility theory. The ordinal utility theory. Hypotheses of ordinal utility theory. Indifference curve. Consumer equilibrium state. Types of indifference curves. Income–consumption curve. Price–consumption curve.

Topic 4. Production theory

Basic concepts of production theory. Expansion of production. Returns to scale in the long-term period. Returns to scale in the short-term period. Production stages. Production stages in the long-term period.

Topic 5. Production cost

Production and cost. Types of costs. Condition of cost minimization. Cost in the short term. Cost in the long term.

MODULE 2. THE THEORY OF MARKET STRUCTURES AND GENERAL ECONOMIC EQUILIBRIUM

Topic 6. Market structure and price. Perfect competition market

Market models and their characteristics. Profit maximization. Universal rules of market structures. Characteristics of the perfect competition market. Demand of a competing firm. Equilibrium of a competing firm in the short term. Supply of an enterprise under the conditions of perfect competition. Equilibrium of a competing firm in the long run.

Topic 7. Pricing under monopoly conditions

Characteristics of the market of perfect monopoly. Demand, revenue and profit of a monopolist. Equilibrium of the perfect monopoly in the short term. Equilibrium of the perfect monopoly in the long term. Monopoly market efficiency and monopoly loss.

Topic 8. Features of operation of the market of monopolistic competition and oligopoly

Specific features of the markets of monopolistic competition and oligopoly. The nature of the demand function in conditions of monopolistic competition. Productivity and efficiency of monopolistic competition. Interaction of enterprises under the conditions of oligopoly. The prisoner's dilemma.

Topic 9. Resource markets. Analysis of operation of factor markets

Types of economic resources. An individual function of labor supply. Labor supply and taxation. An individual function of capital supply. Derived demand for factors of production. Factors that determine the demand for resources. Elasticity of demand for resources. Monopoly in the market of production factors. Bilateral monopoly.

Topic 10. The model of general economic equilibrium and the theory of social welfare

The model of general economic equilibrium. Interaction of two commodity markets. Partial equilibrium. General equilibrium. Walras's law. Function of social welfare. Arrow's impossibility theorem. The first and second theorems of social welfare theory.

Exemplary Literature

1. Bazilinska O.Ya., Minina O.V. Microeconomics: Textbook. / Ed. Bazilinska O.Ya. 3rd edition. - Kyiv: "Center for Educational Literature", 2009. - 352 p.
2. Gorobchuk T.T. Microeconomics: A textbook for students of economic specialties. - K.: ЦУЖІ, 2002. - 236 p.
3. Zadoya A.O. Microeconomics: a course of lectures and exercises: Textbook. - 4th ed. - K.: Znannia, 2005. - 212 p.
4. Kulishov V.V. Microeconomics: Fundamentals of Theory and Workshop: Textbook. - Lviv: Magnolia Plus, 2004. - 332 p.
5. Lisovyi A.V. Microeconomics: Textbook. - Kyiv: Center for Educational Literature, 2003. - 208 p.
6. Microeconomics and macroeconomics: Textbook for economics students / S. Budagovskaya, O. Kilievich, I. Lunina, etc. - Kyiv: Solomiya Pavlychko Publishing House "Fundamentals", 2001. - 517 p.
7. Yastremsky O., Gritsenko O. Fundamentals of microeconomics: Textbook. - 2nd ed. - K.: Znannia-Pres, 2007. - 579 p.
8. Colander, David C. Microeconomics. 5th ed. Boston: McGraw-Hill/Irwin, 2004.
9. Mankiw, N. Gregory. Principles of Microeconomics. 3d ed. Mason, Ohio: Thomson/South-Western, 2004.
10. Nicholson, Walter. Intermediate Microeconomics and Its Applications. 9th ed. Mason, Ohio: Thomson/South-Western, 2004.