

SYLLABUS

Name: Microeconomics
Name in Polish: Mikroekonomia
Name in English: Microeconomics

Information on course:

Course offered by department: Faculty of Organisation and Management
Course for department: Silesian University of Technology
Study level and form: Bachelor's degree, Full-time
Term: winter semester 2019/2020
Coordinator of course edition: Joanna Rydarowska-Kurzbauer

Default type of course examination report:

EXAM

Language:

English

Course homepage:

<https://platforma.polsl.pl/roz/>

ECTS

Lecture: 30h

Classes: 15h

Credit for classes: 30h

Number of hours dedicated to the student's own work:

Preparation for classes: 20h

Preparation for assessments: 30h

Total number of hours: 125h

Number of ECTS credits: 5

of which

number of ECTS credits obtained from classes conducted with direct participation of academic teachers or other instructors and students: 2

Short description:

The aim of the subject is to learn and understand the basic economic categories and economic laws as well as the principles of functioning of the modern market economy. By completing the course, the student should be able to analyze key economic processes on the scale of individual entities and markets. The study of this subject by future engineers gave them a better understanding of microeconomic processes.

Description:

LECTURES

1. Introduction to economics. Definition of economics as a science. Tools of economic analysis. Problems of economic choice. Types of goods. Synthetic characteristics of the basic directions of economic thought.
2. Market economy. Market mechanism. Modern economic systems as a determinant of the production activity.
3. Categories of market. Types of market structures.
4. The essence of demand and supply. Factors shaping the level of demand and supply. Price, income and mixed elasticity of demand. Price elasticity of supply. Interpretation and usage of elasticity in shaping the level of production.
5. Market equilibrium in the short and long term. Market mechanism. Failure of the market mechanism. Government intervention in the market.
6. The consumer market. Functions of the household. The theory of economic decisions of the consumer. Effect of income and price substitutions on consumer decisions.
7. Basics of the theory of the enterprise. The role and economic function of an enterprise in the economy. Production function, production costs and factors influencing them. Costs and the choice of technology. Analysis of costs and revenues in an enterprise in various market structures: perfect competition, monopolistic competition, oligopoly and monopoly. Producer's optimal point. Determining maximum profit and its importance for the company and the production process. Marginal analysis. Long- and short-term cost analysis. Reasons for the occurrence of economies and diseconomies of scale and their impact on the producer's decisions.
8. Labor market. Labor supply. Determinants of labor supply. The company's short- and long-term demand for labor.
9. The problem of risk in producer's activity.

CLASSES

1. Needs. Sources of satisfaction of needs. Measurement of economic quantities - resources, flows, parametric variables - solving exercises, teamwork.
2. Determinants influencing the level of demand and supply - drawing curves, solving exercises.
3. Calculation of elasticity of demand and supply of selected goods.
4. Market equilibrium - determining algebraically and graphically equilibrium points.
5. Government as an economic entity.
6. Elements of the theory of consumer behavior - preferences and budget constraints - solving exercises, teamwork.
7. Supply theory - analysis of the cost of production in enterprises on the basis of statistic data, graphical marking of cost curves.
8. Market of perfect competition. The market of pure monopoly. The market of monopolistic competition. The market of oligopoly. Analysis of market structures of selected goods. Algebraic and graphical determination of maximum profit in a company.
9. Supply and demand for factors of production - exercises.

Bibliography:

- 1.Begg, D., Fischer, S., Dornbusch, R. Economics. Second Edition. McGraw-Hill Book Company.
- 2.Mankiw, N. G., Taylor, M. P. Economics., Second Edition. South-Western, Cengage Learning, 2011.
- 3.Samuelson P. A., Nordhaus W.D., Economics, McGraw-Hill Book Company, 2004.
- 4.McConnell C.R., Brue S.L., Economics, McGraw-Hill, 2007.

Learning outcomes:

Knowledge: knows and understands

1. The basic knowledge of economics such as microeconomics and macroeconomics, the rules of financial management, and cost accounting for engineers. (K1A_W16)

2. Basic principles of creating and developing various forms of entrepreneurship. (K1A_W18)

Skills: a student is able to

- 3.determine the financial result of the enterprise and assess the processes taking place in the economy in macroeconomic and microeconomic terms (K1A_U11)

Social competences: is ready for

4. thinking and acting in an entrepreneurial manner. (K1A_K04)

Assessment methods and assessment criteria:

The final grade is based on written assessment. The requirement for a passing grade is to receive 60% of the total possible points.

Practical placement: