

COURSE OFFERED IN THE DOCTORAL SCHOOL

Code of the course	4606-ES-0000000-0170	Name of the course	Polish	Mikroekonomia		
			English	Microeconomics		
Type of the course	specialized					
Course coordinator	Dr hab.Piotr Urbanek, prof.uczelni		Course teacher			
Implementing unit	KNEiS	Scientific discipline / disciplines*	All disciplines			
Level of education	Doctoral studies	Semester	summer			
Language of the course	English					
Type of assessment	exam	Number of hours in a semester	30	ECTS credits	2	
Minimum number of participants	10	Maximum number of participants	20	Available for students (BSc, MSc)	Yes/No	
Type of classes	Lecture	Auditory classes	Project classes	Laboratory	Seminar	
Number of hours	in a week	2	1			
	in a semester	20	10			

1. Prerequisites

Fundamentals of mathematics and statistics

2. Course objectives

The primary goal of the course is to familiarize students with the problems of the functioning of the market economy and its main components: product and production factors markets, sectors of households, and firms. Additionally, its goal is to pay attention to market failures and the state's role in reducing them. Students will also learn to use the knowledge of economic theory and apply economic thinking, and analyze current economic phenomena.

3. Course content (separate for each type of classes)

Lecture

- 1. Introduction 1 – what is Economics about?**
 - The fundamentals of economic problems.
 - Positive and normative Economics.
 - Economic theories and models.
 - Economic systems.
- 2. What is the market?**
 - The basics of demand and supply.
 - Market equilibrium in the short and long run.
 - Elasticities of demand and supply.
 - The effects of government intervention on the markets.
- 3. How do rational consumers behave in markets?**
 - Consumer preferences and budget constraints.
 - The optimal consumption basket.
 - Individual and market demand.
 - Intertemporal choice.
 - Labour supply.
- 4. Firms' decisions on different market structures.**

<ul style="list-style-type: none"> - The costs of production. - Neoclassical theory of the firm. - Perfect competition. - Monopoly and monopsony. Pricing with market power. - Monopolistic competition and oligopoly - The production theory <p>5. Alternative theories of the firm.</p> <ul style="list-style-type: none"> - Managerial theory - Transaction cost theory - Agency theory
Laboratory

4. Learning outcomes			
	Learning outcomes description	Reference to the learning outcomes of the WUT DS	Learning outcomes verification methods*
Knowledge			
SD_W2	The graduate knows and understands to the extent that it is possible to revise the existing paradigms - global achievements, including theoretical foundations and general issues and selected specific issues - appropriate for the represented scientific discipline, including the latest scientific achievements in the field of research	P8S_WG SD_W2	Students' knowledge is assessed based on a written exam in the form of tests and open questions, as well as an evaluation of an essay presentation
SD_W3	He/she knows and understands the main development trends of the scientific discipline pursued and related research methodologies, with particular emphasis on the achievements of neoclassical economics	P8S_WG SD_W3	
Skills			
SD_U1	The graduate uses knowledge from various fields for creative identification, formulation and innovative solving of complex problems or performing research tasks, in particular: <ul style="list-style-type: none"> • define the aim and subject of research, formulate a research hypothesis; • develop and creatively use research methods, techniques and tools; • correctly conclude based on research results 	P8S_UW SD_U1	Students' knowledge is assessed based on a written exam in the form of tests and open questions, as well as an evaluation of an essay presentation
SD_U2	He/she performs a critical analysis and evaluation of the results of scientific research, expert activity and other creative works and their contribution to the development of knowledge, in particular, assesses the usefulness and possibility of using the results of theoretical work in practice	P8S_UW SD_U2	
SD_U4	The graduate communicates on specialist topics relevant to the represented scientific discipline, to a degree enabling active participation in the national and international scientific environment, including international consortia of research universities	P8S_UW SD_U4	

Social competences			
SD_K1	The graduate is ready to critically evaluate the achievements of the represented scientific discipline, including their contribution to the development of this discipline	P8S_KK SD_K1	Social competencies are assessed based on observation of behaviours and attitudes during the conducted classes

*Allowed learning outcomes verification methods: exam; oral exam; written test; oral test; project evaluation; report evaluation; presentation evaluation; active participation during classes; homework; tests

5. Assessment criteria

FINAL GRADE FOR THE SUBJECT is determined according to the algorithm – the weighted average of three assessment components:

1. **Exam (60%):** multiple choice test – 40 points, graphical models – 10 points, open questions – 10 points
2. **Essay presentation (30%):**

At the end of the semester, students make a final presentation. Teams should consist of 4 students.

Each student is expected to give a 4 to 5 minutes speech. The presentation should consist of two parts:

- A theoretical framework based on microeconomic models that can be used to describe the economic processes and behaviour of economic agents;
- Empirical examples illustrate theoretical models, and the purpose is to prove that Microeconomics is not a pure theory but has an application value and can be used to describe, explain and understand a real economic world.

3. **Class participation (10%):**

Each student is expected to read the textbooks, bring her/his knowledge to the class and share it with others. The students are also expected to solve problems, tests, and exercises.

6. Literature

1. R.S. Pindyck, D.L. Rubensfeld, *Microeconomics*, Prentice Hall International. Inc., 2017.
2. W. Nicholson, C. Snyder, *Microeconomic theory. Basic principles and extensions*, Thomson South-Western, 2008.
3. N. Gregory Mankiw, *Principles of Microeconomics*, South-Western Cengage Learning, 2014.

7. PhD student's workload necessary to achieve the learning outcomes**

No.	Description	Number of hours
1	Hours of scheduled instruction given by the academic teacher in the classroom	30
2	Hours of consultations with the academic teacher, exams, tests, etc.	10
3	Amount of time devoted to the preparation for classes, preparation of presentations, reports, projects, homework	15
4	Amount of time devoted to the preparation for exams, tests, assessments	15
Total number of hours		60
ECTS credits		2

** 1 ECTS = 25-30 hours of the PhD students work (2 ECTS = 60 hours; 4 ECTS = 110 hours, etc.)

