

27607 - Microeconomics I

Syllabus Information

Academic Year: 2019/20

Subject: 27607 - Microeconomics I

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 450 - Degree in Marketing and Market Research

ECTS: 6.0

Year: 1

Semester: Second semester

Subject Type: Basic Education

Module: ---

1.General information

1.1.Aims of the course

1.2.Context and importance of this course in the degree

1.3.Recommendations to take this course

2.Learning goals

2.1.Competences

2.2.Learning goals

2.3.Importance of learning goals

3.Assessment (1st and 2nd call)

3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

4.Methodology, learning tasks, syllabus and resources

4.1.Methodological overview

The methodology followed in this course is oriented towards the achievement of the learning objectives. A wide range of teaching and learning tasks are implemented, such as lectures, practice sessions, autonomous work, study and assessment tasks.

Students are expected to participate actively in class throughout the semester.

Further information regarding the course will be provided on the first day of class.

4.2.Learning tasks

The course includes the following learning tasks:

- **Lectures** (1.2 ECTS). The professor will explain the basic course content. The student must supplement the explanations with the recommended reading and participative problem-solving.
- **Practice sessions** (1.2 ECTS). Students will solve practical exercises and cases, always under the supervision of the professor. This will be done in smaller groups to facilitate the participation of each student.
- **Tutorials and seminars** (0.3 ECTS). Tutorial and complementary activities, Moodle 2 platform.
- **Autonomous work** (3.3 ECTS). Exercise-solving, use of ITCs, preparation of assignments and exams.

4.3.Syllabus

The course will address the following topics:

Section I. Introduction

- Topic 1. Concept and scope of the Economy
 - 1.1. Economics as a social science
 - 1.2. Method in economic science
 - 1.3. Topics in Microeconomics
 - 1.4. Organization of economic activity
- Topic 2. Demand, supply and market mechanics
 - 2.1. Market demand
 - 2.2. Market supply
 - 2.3. Equilibrium in the competitive market
 - 2.4. Elasticities of demand and supply

Section II. Theory of Consumption

- Topic 3. Preferences, utility and budget constraint
 - 3.1. The budget set and preferences
 - 3.2. The utility function
 - 3.3. The marginal rate of substitution
 - 3.4. The budget constraint
- Topic 4. Consumer choice
 - 4.1. Consumer equilibrium
 - 4.2. Individual demand function
 - 4.3. Demand curves and the Engel curve
 - 4.4. Price elasticities and income elasticities
 - 4.5. Classification of goods and demand
- Topic 5. The function of the individual and market demands
 - 5.1. Substitution effect and income effect
 - 5.2. Consumer surplus
 - 5.3. From the individual function to the market function

Section III. Theory of Production

- Topic 6. Production
 - 6.1. The production set and the production function
 - 6.2. The marginal rate of technical substitution
 - 6.3. Returns to scale
 - 6.4. Marginal, average and total productivity
- Topic 7. Minimizing costs and maximizing benefit
 - 7.1. Cost minimization
 - 7.2. Conditioned demand of inputs
 - 7.3. Cost functions
 - 7.4. Long-run and short-run costs
 - 7.5. Marginal income, marginal costs and profit maximization

4.4. Course planning and calendar

Further information concerning the timetable, classroom, office hours, assessment dates and other details regarding this course, will be provided on the first day of class or please refer to the Faculty of Economics and Business website (<https://econz.unizar.es/>)

4.5. Bibliography and recommended resources