



## Syllabus of the course **Microeconomics**

**Educational and professional program:** International Economics

**Degree of higher education:** bachelor

**Branch of knowledge:** 05 Social and behavioral sciences

**Specialty:** 051 Economics

**Year of study:** I, **Semester:** I

**Number of credits:** 5 **Language of study:** English

### Head of the course

**Full name** Ph.D, Associate Professor **Chyrak Iryna Mykolayivna**

**Contact information** [i.chyrak@wunu.edu.ua](mailto:i.chyrak@wunu.edu.ua) +38 0352 47-50-50\*13304

### Description of the course

The course “Microeconomics” is focused on forming the students’ knowledge about terminology and the main principles that are the basis of the microeconomic analysis of consumers and producers behavior, studying the toolkit of microeconomics; implementation of equilibrium, graphical and analytical methods in conditions of perfect and imperfect competition. The purpose of the course is orientation on a search of the toolkit of analytical researches of economic agents behavior and assessment of the optimal decisions choice.

### Structure of the course

| Hours (lectures / seminars) | Theme                                      | Results of study   | Tasks            |
|-----------------------------|--|--|------------------|
| 2/2                         | 1. Subject and Method of Microeconomics    | To know the microeconomic terminology and methods of microeconomics researches | Tests, questions |
| 4/2                         | 2. The Basic Theory of Consumer’s Behavior | To understand the concept of utility in and the problem of it measurement      | Tests, tasks     |

|     |   |   |                                    |
|-----|---|---|------------------------------------|
| 4/4 | 3. Ordinal Theory of Consumer's Behavior                  | To analyze the consumer's choice with the help of marginal utility and preferences of consumer  | Tests, tasks                       |
| 3/3 | 4. The Analysis of Consumer's Behavior                    | To analyze the consumer's behavior as a result of the change of income and commodity price  | Tests, tasks, cases                |
| 3/3 | 5. Supply, Demand, Elasticity                             | To analyze the market conjuncture and impact of factors of its change   | Tests, tasks                       |
| 3/3 | 6. The Microeconomic Model of the Enterprise              | To investigate the motives of the enterprise activity   | Tests, tasks                       |
| 3/3 | 7. Variation Factors of Production and Producers' Optimum | To analyze the production function and the producer's equilibrium   | Tests, tasks                       |
| 4/4 | 8. Cost and Profit of the Enterprise                      | To analyze the forming of cost and income in the short- and long-run market periods   | Tests, tasks                       |
| 3/3 | 9. The Market of Perfect Competition                      | To find out the amount and price that maximize profit or minimize cost of the enterprise in conditions of perfect competition                           | Tests, tasks, cases                |
| 3/3 | 10. The Monopoly Market                                   | To analyze the behavior of the monopoly firm and the practice of price discrimination realization   | Tests, tasks, cases                |
| 3/3 | 11. The Market of Monopolistic competition                | To analyze the producer's behavior with the use of methods of non-price competition   | Tests, tasks, cases                |
| 3/3 | 12. The Oligopoly   | To analyze the main pricing models and the equilibrium at the oligopoly market  | Tests, tasks, cases                |
| 3/3 | 13. The Factor Market                                     | To analyze the peculiarities of conjuncture of labor market, capital market and the market of land  | Tests, tasks,                      |
| 2/2 | 14. General Market Equilibrium and Economy of Welfare     | To analyze partial and general market equilibrium and define conditions of efficiency in the sphere of production, exchange and allocation of resources | Tests, tasks, discussion questions |
| 2/2 | 15. The Institutional Aspects of Market Economy           | To be able to distinguish external and internal effects and its both positive and negative effects  | Tests, tasks, discussion questions |

## References

1. Ahuja, H. (2019). Principles of Microeconomics: A New-Look Textbook of Microeconomic Theory, Schand, 379 p.
2. Besanko, D., Brauetigam, R. (2020). Microeconomics. 6<sup>th</sup> edition. Wiley, 864 p.
3. Blokdyk, G. (2019). Microeconomics A Complete Guide. 5STARCOoks, 298 p.
4. Campbell R. McConnell, Stanley L. Brue (2019). Economics Paperback. McGraw-Hill Education; 21st edition, 984 p.
5. Chyrak, I. (2018). Microeconomics : textbook. Ternopil, TNEU, 223 p.
6. Chyrak, I. (2022). Methodical instructions and tasks on course “Microeconomics”. Ternopil: WUNU, 82 p.
7. Chyrak, I. (2022). Methodical recommendations and tests on course “Microeconomics”. Ternopil: WUNU, 46 p.
8. Chyrak, I. (2022). Methodical recommendations for tasks solving on course “Microeconomics”. Ternopil: WUNU, 39 p.
9. Coppock, L., Mateer, D. (2018). Principles of Microeconomics Second Edition, W. W. Norton & Company; Second edition, 688 p.
10. Cornelius, Ch. (2019). Principles of Microeconomics. KHP Content, 250 p.
11. Dodge, E. (2019). 5 Steps to a 5: AP Microeconomics 2020 Elite Student Edition. McGraw-Hill Education, 511 p.
12. Garg, S. (2019). Introductory Micro Economics for Class 12, Dhanpat Rai Publications; Ninth edition, 680 p.
13. Goodwin, N, Harris, J. (2019). Microeconomics in Context 4th Edition, Kindle Edition, Routledge; 4th edition, 646 p.
14. Goolsbee, A., Levitt, S., Syverson, Ch. (2019). Microeconomics. Third Edition. Worth Publishers, 768 p.
15. Kreps, D. (2019). Microeconomics for Managers, 2nd Edition. Princeton University Press. Retrieved from <https://www.perlego.com/book/773393/microeconomics-for-managers-2nd-edition-pdf> (Original work published 2019).
16. Martin J. Osborne and Ariel Rubinstein (2020). Models in Microeconomic Theory. Open Book Publishers, 364 p.
17. Maschler, M. (2020). Game Theory, 2nd Edition. 1050 p.
18. Migdad, A. (2019). Microeconomics 3rd Ed. Theory and Applications, 251 p.
19. Musgrave, F., Kacapyr, E., Redelsheimer, J. (2021). AP Microeconomics/Macroeconomics with 4 Practice Tests, Seventh Edition. Barrons Educational Series, 440 p.
20. Patrick, E. (2019). Intermediate Microeconomics, Oregon University, 432 p.
21. Sukhdev, P. (2020). Corporation 2020: Transforming Business for Tomorrow's World Kindle Edition. Island Press, 294 p.
22. Vohra, R. (2020). Prices and Quantities. Fundamentals of Microeconomics. University of Pennsylvania, 220 p.

## Assessment policy

● **Deadline and re-course policies:** Works passed in violation of terms without valid reasons are rated lower (-20 points). Modules are reassigned with the permission of the Dean, if there are valid reasons (for example, sick leave).

● **Academic Integrity Policy:** Write-offs during tests and exams are forbidden (including using mobile devices). Mobile devices may only be used during online testing (for example, Kahoot program).

● **Attendance Policy:** Attendance of lessons is a necessary component of the grade for which points are earned. For objective reasons (for example, illness, international internship), training may be provided on-line in case of agreement with the course leader.

## Assessment

The final score (on a 100-point scale) the discipline "Microeconomics" is defined as a weighted average, depending on the proportion of each component of test credit.

| Credit module 1  | Credit module 2<br>(rector control test)  | Credit module 3<br>(integrated<br>practical individual<br>task)  | Credit module 4<br>(exam)  |
|--|---|--|--|
| 20 %   | 20 %  | 20 %   | 40 %   |
| 1. Interview during the lesson (topics 1-8) – 5 points per topic, maximum <i>40 points</i><br>2. Written work = <i>60 points</i> | 1. Interview during the lesson (topics 9-15) – 5 points per topic, maximum <i>35 points</i><br>2. Written work = <i>65 points</i> | 1. Writing and defending the integrated practical individual task = <i>60 points</i> .<br>2. Performing tasks during training = <i>40 points</i> | 1. Tests (25 tests for 2 points per test) – maximum <i>50 points</i><br>2. Task 1 – maximum <i>25 points</i><br>3. Task 2 – maximum <i>25 points</i> |

### Student Assessment Scale:

| <b>ECTS</b> | <b>Scores</b> | <b>Content</b>                                    |
|-------------|---------------|---|
| A           | 90-100        | perfect   |
| B           | 85-89         | good  |
| C           | 75-84         | good  |
| D           | 65-74         | satisfactorily                                    |
| E           | 60-64         | enough  |
| FX          | 35-59         | unsatisfactory with the possibility of reassembly |
| F           | 1-34          | unsatisfactory with the required re-course        |