

Course: Microeconomics	ECTS Points: 6
Course Code: 0300-ES1-1MIK1	
Language: English	
Course description: educational content – elective, optional course	
Lecturer: Dr Anna Wildowicz-Giegiel	
Semester: winter /summer	Number of hours: 30 Lecture: 30 Classes: -
<u>Courses to be completed before enrollment to the course:</u> Principles of economics	
<u>Substantive content</u>	
Lectures	Number of Hours
Introduction: Definition of „economics”; The concept of scarcity and the issue of economic choices; Production possibilities frontier,	4
Supply and demand on individual markets: The concept of market mechanism; Demand and supply curve; The market equilibrium; Elasticity of demand and supply.	4
Enterprise as an economic entity: A theory of the firm and competition; The difference between revenue, income and profit; opportunity cost; The concept of entrepreneurship.	4
Utility and consumer behaviour: The concept of total and marginal utility; The law of diminishing marginal utility; The law of equal marginal utilities; Substitution and income effect; Consumer equilibrium; The paradox of value; Consumer surplus. Geometrical analysis of consumer equilibrium.	4
Theory of capital: The concept of economic resources; Factors of production; The role of human capital, Intangible resources and their structure.	4
Theory of production and marginal products: The production function and its properties; total, average and marginal product; Marginal products and diminishing returns; Returns to scale;	4
Analyses of costs: The concept of total and marginal cost; The link between production and costs.	4
Theory of innovation: The concept of innovation; innovativeness at the micro-and macro level; The ways of its measurement; The concept of technological progress: substitution and independent technological progress.	2
<u>Aim of the course:</u> The aim of the course is to provide students with more detailed knowledge on the selected microeconomic theories which allows to understand market mechanism and behavior of economic entities such as producers and consumers.	
<u>Teaching methods:</u> Lecture with class discussion and students presentations, also case studies	
<ol style="list-style-type: none"> 1. P.A.Samuelson and W.D. Nordhaus, Microeconomics, Mcgraw-Hill Book Company, 1989. 2. J.B.Taylor, Principles of Microeconomics, Houghton Mifflin Company, Boston 2009. 3. G. W.Stone, CoreMicroeconomics, WorthPublishers, New York, 2008. 	
<u>Forms and conditions of credit</u> Work in class (50%): activity in the class –discussion on the selected topics Test and exercises - 50%	