

Microeconomics

Mikroekonomi

10 credits

Programme course

770G33

Valid from: 2021 Autumn semester

Determined by	Main field of study	
Course and Programme Syllabus Board at the Faculty of Arts and Sciences	Economics	
Date determined	Course level	Progressive specialisation
2020-12-16	First cycle	G1N
Revised by	Disciplinary domain	
	Social sciences	
Revision date	Subject group	
	Economics	
Offered first time	Offered for the last time	
Autumn semester 2021		
Department	Replaced by	
Institutionen för ekonomisk och industriell utveckling		

Course offered for

- Business and Economics Programme - International - French
- Business and Economics Programme - International - Spanish
- Business and Economics Programme - International - German
- Business and Economics Programme - International - English

Entry requirements

General entry requirements for undergraduate studies
and

Social Studies, English, and Mathematics corresponding to the level of Swedish upper secondary education (Samhällskunskap 1b or 1a1 and 1a2, Engelska 6, and Matematik 3b/3c or Matematik C)

Intended learning outcomes

The general aim of the course is to develop the student's knowledge of and ability to describe, understand and evaluate how the resource allocation process in a market economy works.

On completion of the course, the student should be able to

- account for the basic economic issues and assumptions
- describe how resource allocation via price fixing works in a market economy in different market types
- explain the meaning of efficient resource allocation, the conditions in a market that result in efficient resource allocation and the conditions that result in inefficient markets
- carry out a simple socioeconomic profitability calculation and account for what that separates a such from a financial calculation
- use economic models to analyse microeconomic issues regarding - the choices that consumers and producers make - how markets are influenced by different kinds of shifts of demand and cost, taxes, subsidies and price regulations - the efficiency of the resource allocation in a market and what may affect it

Course content

- The problem of scarcity and the concept of opportunity cost. - The conditions for resource allocations, the actors in the market and the rationality assumption - Consumption theory - Production theory - Elasticity - Resource allocations in perfect competition and different kinds of imperfect competition (monopoly, monopolistic competition, oligopoly, monopsony) - The production factor market
- The basics of welfare theory - External effects and public good

Teaching and working methods

The teaching is given in the form of a number of exercises and seminars. At these, assignments and problems that the student is expected to prepare in advance, independently or in groups, are discussed. In some exercise sessions, the student may be given time to work with assignments during scheduled time, partly under teacher supervision. A number of lectures are also held to help the student structure the course contents. Apart from this, the student independently studies the reading list and works with practical assignments and problems to which solutions are provided in certain cases.

Examination

The course is completed with a written examination

If special circumstances prevail, and if it is possible with consideration of the nature of the compulsory component, the examiner may decide to replace the compulsory component with another equivalent component.

If the LiU coordinator for students with disabilities has granted a student the right to an adapted examination for a written examination in an examination hall, the student has the right to it.

If the coordinator has recommended for the student an adapted examination or alternative form of examination, the examiner may grant this if the examiner assesses that it is possible, based on consideration of the course objectives.

An examiner may also decide that an adapted examination or alternative form of examination if the examiner assessed that special circumstances prevail, and the examiner assesses that it is possible while maintaining the objectives of the course.

Students failing an exam covering either the entire course or part of the course twice are entitled to have a new examiner appointed for the reexamination.

Students who have passed an examination may not retake it in order to improve their grades.

Grades

Three-grade scale, U, G, VG

Other information

Planning and implementation of a course must take its starting point in the wording of the syllabus. The course evaluation included in each course must therefore take up the question how well the course agrees with the syllabus.

The course is carried out in such a way that both men's and women's experience and knowledge is made visible and developed.

If special circumstances prevail, the vice-chancellor may in a special decision specify the preconditions for temporary deviations from this course syllabus, and delegate the right to take such decisions.