Course Unit Title	Introductory Microeconomics		
Course Unit Code	QSB200		
Type of course unit	Compulsory		
Level of course unit	Bachelor (1st Cycle)		
Year of Study	2		
Semester when the unit is delivered	3 (Fall)		
Number of ECTS credits allocated	5		
Name of lecturer(s)	Dr. Petia Tanova, Dr. Bernard Musyck		
Learning Outcomes of the course unit	By the end of the course, the students should be able to: 1. Identify economic problems and economic decision makers. 2. Articulate the domain of economics and distinguish microeconomic problems from macroeconomic ones 3. Build the and analyze the model of production opportunities frontier 4. Apply graphical analysis to problem solving 5. Understand opportunity cost and analyze the implications of the law of increasing marginal opportunity cost in decision making 6. Examine the role of the market in the solution of the three economic problems 7. Define and analyze market equilibrium and it dynamics. 8. Quantify market responses of buyers and sellers. 9. Identify and describe the applications of supply and demand 10. Analyze consumer decision making and assess the importance of consumer surplus		
Mode of Delivery	Face-to-face		
Prerequisites	NONE	Co-requisites	NONE
Recommended optional program components	NONE		
Course Contents	*I.* ***Introduction to Economics*** Economic decision makers and economic problems. Resources and scarcity. The production possibility frontier. The law of increasing marginal opportunity cost. Applications in decision making Economic Systems The role of the market in the solution of the three economic problems. Resource allocation and the rational for government intervention. Market Outcomes and Market Failures vs. Government Failures ***II. Market Fundamentals*** The demand for goods. The demand schedule and the demand curve. Factors, determining demand. Shifts in demand vs. changes in quantity demanded The supply of goods. The supply schedule and the supply curve. Factors, determining supply. Shifts in supply vs. changes in quantity supplied. The market equilibrium. Dynamics of market equilibrium. ***III. Quantifying Market Responses: Elasticity.*** Price elasticity of demand.. Factors, determining price elasticity of demand.		

	Classifying price elasticity of demand. Elasticity and revenue. Income elasticity of demand. Factors and classification. Practical implications. Cross-price elasticity of demand and its practical importance. Price elasticity of supply. Factors and classification. ***IV. Applications of Supply and Demand and Price Elasticity*** The economics of agriculture. The impact of a tax on price and quantity. Price controls. Price floors and price ceilings. Pricing at the black market. ***V. Demand and Consumer Behaviour*** Choice and utility. The law of diminishing marginal utility. Consumer equilibrium. The dynamics of consumer equilibrium: income effect and substitution effect. Deriving the demand curve. Consumer surplus and its practical meaning.
Recommended and/or required reading:	
Textbooks	• Samuelson & Nordhaus, Economics, McGraw Hill, 19th edition • Parkin M., M. Powell and K. Matthews. Economics, Pearson, 9th edition
References	• Crystal A. & R. Lipsey. Economics, Oxford University Press, 13th edition, • Sloman J, A. Wride and D. Garratt. Economics. 8th edition
Planned learning activities and teaching methods	*Ex cathedra* lectures and discussions in class, by means of traditional tools or using computer demonstrations. Some of the key issues are revealed on the basis of simulation games. Auditory exercises, where examples regarding matter represented at the lectures, are solved and further, questions related to particular open-ended topic issues are compiled by the students and answered, during the lecture or assigned as homework. Topic notes are compiled by students, during the lecture which serve to cover the main issues under consideration and can also be downloaded from the lecturer's webpage. Tutorial problems are also submitted as homework and these are solved during lectures or privately during lecturer's office hours. Further literature search is encouraged by assigning students to identify a specific problem related to some issue, gather relevant scientific information about how others have addressed the problem and report this information in written or orally.
Assessment methods and criteria	Final Exam 60% 2 Quizzes 10% Mid-term 20% Homework assignments and participation 10%
Language of instruction	English
Work placement(s)	NO