

Syllabus

Subject

Subject / Group	20605 - Microeconomics / 20
Degree	Double Degree in Economics and Tourism (2015) - Second year Double degree in Economics and Tourism - First year Double degree in Business Administration and Law - First year Degree in Business Administration - First year Degree in Economics - First year Double degree in Business Administration and Law (2013 syllabus) - First year
Credits	6
Period	2nd semester
Language of instruction	English

Professors

Lecturers	Office hours for students					
	Starting time	Finishing time	Day	Start date	End date	Office / Building
Walter Ferrarese walter.ferrarese@uib.es	You need to book a date with the professor in order to attend a tutoring session.					

Context

This subject intends to constitute a continuation of Economic Environment. It is included in the module "Microeconomics". It is been done in the first course, in the second semester and it is a basic formation subject. This subject will provide to the student the necessary competences to face other subjects of the Degree in Economics such as Games and Strategic Decisions, Industrial Organization, Information Economics, Welfare Economics, Public Economics or Environmental Economics.

Requirements

Recommended

There are no compulsory prerequisites. Nevertheless, it is strongly recommended to have done Economic Environment in the first semester. A good level in Mathematics is an advantage to pass this course.

Skills

Specific

- * CE3 Making well-reasoned analysis and descriptions of any aspect of the economic reality.

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- * CE4 Weighting up the consequences of alternative courses of action and choosing the best one, depending on the objectives to be achieved.
- * CE12 Contextualizing economic problems through the use of formal models. Knowing how to incorporate extensions and variations in the initial assumptions of basic models so that they hold the basic hypotheses. Being aware of their potential and limitations.

Generic

- * CG7 Capacity for synthesis.
- * CG5 Analyzing problems critically, in an unbiased way, with accuracy and academic rigor.

Basic

- * You may consult the basic competencies students will have to achieve by the end of the degree at the following address: <http://www.uib.eu/study/grau/Basic-Competences-In-Bachelors-Degree-Studies/>

Content

The contents of this subject described in the official degree study plan report are:

- * Basics elements of consumer theory: preferences, utility, budget restriction.
- * Consumer election: equilibrium, demand function and excedent.
- * Company production function and costs functions
- * Profit maximization and offer function
- * Competitive equilibrium

Agree with these contents the program of Microeconomics is divided into three parts:

Range of topics

PART I. CONSUMER THEORY

Unit 1. Consumer Choice

1. Introduction
2. Budget constraint
3. Preferences
4. Consumer Equilibrium
5. Comparative statics: Demand curve

Unit 2. Dual problem and welfare measures

1. Dual problem
2. Income Effect and Substitution Effect
3. Welfare measures

Unit 3. Choice problem applications

1. Intertemporal choice: Budget constraint and Equilibrium
2. Interest rate variations: effects on present consumption
3. Inflation
4. Labour supply: Budget constraint and Equilibrium
5. Overtime work

PART II. PRODUCER THEORY

Unit 4. Production

1. Relationship between inputs and production function.
2. Short-run production function

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3. Long-run production function

Unit 5. Costs

1. Short-run costs
2. U-shape cost curves
3. Short-run cost curves
4. Production with multiple inputs
5. Relationship between short and long-run cost curves
6. Long-run cost curves

PART III. PERFECT COMPETITION AND COMPETITIVE EQUILIBRIUM

Unit 6. Perfect Competition

1. Perfect Competition as a limit case
2. Producer choice
3. Short-run supply curve
4. Market supply curve
5. Long-run supply
6. Industry supply curve
7. Efficiency of the competitive equilibrium in the short-run

Teaching methodology

In this respect, it must be noted that in order to encourage student autonomy and individual learning, this subject forms part of the Campus Extens programme, aimed at flexible distance learning. Campus Extens incorporates data transmission technology in university learning. Thus, among other things, within "Aula digital", students will have online distance communication technology at their disposal to contact teaching staff and exchange electronic documents.

Workload

The next table presents the workload distribution of the different work activities, divided by frequency activities and self study activities. The equivalence between hours of work and ECTS credits (1 ECTS credit = 25 hours of student work).

It is advisable to keep in mind that on average for each hour of class, the student must work one hour and a half at home.

In-class work activities (2.4 credits, 60 hours)

Modality	Name	Typ. Grp.	Description	Hours
Theory classes	Lecture	Large group (G)	Using explanatory methods, the teacher will outline the theoretical fundamentals and give practical examples of the rationale behind the corresponding teaching units. Information will also be given on recommended working methods and the teaching material that the students should use to round off the learning process on an individual basis. On average, 3 hours of theory classes will be given each week.	42

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Modality	Name	Typ. Grp.	Description	Hours
Practical classes	Classroom-based practical sessions	Medium group (M)	By solving exercises and problems, students will put into practice knowledge acquired during the theory classes. They will have an average of 1 hour per week of classroom-based practical sessions.	14
Assessment	Partial Exam 1	Large group (G)	After Easter, as specified by the chronogram, the students will face a partial exam. It will be out of regularity timetable. The content of the exam is based on teaching units 1,2 and 3. The exam will last for approximately 2 hours. The exam can be recoverable in July.	2
Assessment	Partial Exam 2	Large group (G)	The exam corresponding to the June exam session will include 4,5 and 6 units. The exam will last for approximately 2 hours. The final exam can be recoverable in July.	2

At the beginning of the semester a schedule of the subject will be made available to students through the UIBdigital platform. The schedule shall at least include the dates when the continuing assessment tests will be conducted and the hand-in dates for the assignments. In addition, the lecturer shall inform students as to whether the subject work plan will be carried out through the schedule or through another way included in the Aula Digital platform.

Distance education tasks (3.6 credits, 90 hours)

Modality	Name	Description	Hours
Individual self-study	Preparation of teaching units	After a classroom-based explanation by the teacher, the students must explore the subject in greater depth. To facilitate this, the teacher may suggest bibliographical references from the teaching manuals.	50
Group or individual self-study	Problems sets	A series of individual (or group) exercises will be proposed during the semester. These can be downloaded from "Aula digital". Evaluation could be done in classroom practical sessions or with the presentation of the solutions of the exercises proposed.	40

Specific risks and protective measures

The learning activities of this course do not entail specific health or safety risks for the students and therefore no special protective measures are needed.

Student learning assessment

Subject competences will be marked according to a list of marking procedures. The following table describes for each marking procedure, the type (recoverable only in extraordinary evaluation period: R vs. non-recoverable: NR), the marking criteria, and their weight in the total mark of the subject for every path.

There are two paths to pass the subject. To go by path B student has to be authorized by the profesor and has to sign a contract during the first two weeks of the semester.

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The student will obtain a mark between 0 and 10 for each activity. The final mark of the subject will be a weighted average among the marks for each activity. The final grade, including the weighted sum of all activities, must be at least 5. For students who make path B there is an additional requirement: a minimum of 3 over 10 has to be got of each partial exam.

Fraud on assessment elements

In accordance with article 33 of Regulation of academic studies, "regardless of the disciplinary procedure that may be followed against the offending student, the demonstrably fraudulent performance of any of the assessment elements included in the course guides of the subjects will lead, at the teacher's discretion, to an undervaluation in the mark that may suppose the qualification of "failed 0" in the annual assessment of the subject".

Partial Exam 1

Modality	Assessment
Technique	Objective tests (recoverable)
Description	After Easter, as specified by the chronogram, the students will face a partial exam. It will be out of regular timetable. The content of the exam is based on teaching units 1,2 and 3. The exam will last for approximately 2 hours. The exam can be recoverable in July.
Assessment criteria	-Test format: students will be given different exercises and case studies, accompanied by a series of questions. The numerical marking scheme will be made available with the exam. - The suitability of the chosen procedures. - The accuracy of the results. - The suitability of the students' interpretations and conclusions, based on the achieved results.

Final grade percentage: 50% for pathway A

Final grade percentage: 35% for pathway B with a minimum grade of 3

Partial Exam 2

Modality	Assessment
Technique	Objective tests (recoverable)
Description	The exam corresponding to the June exam session will include 4,5 and 6 units. The exam will last for approximately 2 hours. The final exam can be recoverable in July.
Assessment criteria	-Test format: students will be given different exercises and case studies, accompanied by a series of questions. The numerical marking scheme will be made available with the exam. - The suitability of the chosen procedures. - The accuracy of the results. - The suitability of the students' interpretations and conclusions, based on the achieved results.

Final grade percentage: 50% for pathway A

Final grade percentage: 35% for pathway B with a minimum grade of 3

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Problems sets

Modality	Group or individual self-study
Technique	Other methods (non-recoverable)
Description	A series of individual (or group) exercises will be proposed during the semester. These can be downloaded from "Aula digital". Evaluation could be done in classroom practical sessions or with the presentation of the solutions of the exercises proposed.
Assessment criteria	The student will be continually evaluated during the classes. In particular the relevant criteria will be: Ability to solve exercises, presentations of the results, level of completion of exercises, written clarity of ideas, etc.

Final grade percentage: 0% for pathway A

Final grade percentage: 30% for pathway B

Resources, bibliography and additional documentation

Basic bibliography

Frank, Robert H.
Microeconomics and behavior / Robert H. Frank .
6th ed.
Boston: McGraw-Hill, 2006

Gravelle, Hugh.
Microeconomics/ Hugh Gravelle and Ray Rees.
3rd ed.
Prentice Hall. 2004.

Varian, Hal R.
Intermediate microeconomics :a modern approach /Hal R. Varian.
2nd ed.
New York :W.W. Norton,c1990.

Nicholson, Walter.
Intermediate Microeconomics and Its Application/Walter Nicholson.
8th ed. [Cincinnati, Ohio] :South-Western Pub/2002.

Complementary bibliography

Pindyck, Robert S.
Microeconomics /Robert S. Pindyck, Daniel L. Rubinfeld.
3rd ed.
Englewood Cliffs, N.J :Prentice Hall,c1995.

Hey, John Denis.
Intermediate Microeconomics / John Denis Hey.
Mcgraw-Hill,2004

Puértolas, J y Llorente, L.
Microeconomía Interactiva I. Equilibrio parcial. Teoría de la producción y la oferta.
Pirámide, 2013

Puértolas, J y Llorente, L.
Microeconomía Interactiva I. Equilibrio parcial. Teoría de la producción y la oferta.
Pirámide, 2013

Salas Velasco, M.
Microeconomía. Conceptos teóricos y aplicaciones.



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Pirámide 2018.
Salas Velasco, M.
Microeconomía. Ejercicios y cuestiones de autoevaluación.
Pirámide 2018.
Villar, Antonio.
Microeconomía.
Mc GrawHill, 2006

