

Course Title	Principles of Microeconomics			
Course Code	ECO 101			
Course Type	Compulsory			
Level	Undergraduate			
Year / Semester	Year 1 / Semester 1			
Teacher's Name	GEORGE ANAYIOTOS			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	<p>This course will provide you with a basic understanding of the principles of microeconomics. At its core, the study of economics deals with the choices and decisions we make to manage the scarce resources available to us. Microeconomics is the branch of economics that pertains to decisions made at the individual level, such as the choices individual consumers and companies make after evaluating resources, costs, and tradeoffs.</p>			
Learning Outcomes	<p>The student will be able to:</p> <ul style="list-style-type: none"> • Demonstrate basic knowledge of each of the functional areas of business-accounting, management, marketing, economics and finance by emphasizing their importance in an organization and describing their interrelationship in the organization's attempt to achieve its objective. • Demonstrate basic knowledge and skill in the use of cost and managerial concepts and techniques as management tools for planning, controlling, evaluating performance and making decisions. • Demonstrate basic knowledge and skill in business mathematics and elementary statistics by accurately performing common business computations, statistical data presentation and analysis. • Demonstrate basic knowledge and skill in intercultural writing and speaking appropriate for business. • Demonstrate a basic understanding of the legal environment and ethical challenges confronting business in general and in the FSM, from both local and global perspectives. 			
Prerequisites	NONE	Required	NONE	
Course Content	<ol style="list-style-type: none"> 1. Limits, Alternatives, and Choices 2. The Market System and the Circular Flow 			

	<ol style="list-style-type: none"> 3. Demand, Supply, and Market Equilibrium 4. Market Failures Caused by Externalities & Asymmetric Information 5. Public Goods, Public Choice, and Government Failure 6. Elasticity 7. Utility Maximization 8. Behavioral Economics 9. Businesses and the Costs of Production 10. Pure Competition in the Short-Run 11. Pure Competition in the Long-Run 12. Pure Monopoly 13. Monopolistic Competition 14. Oligopoly and Strategic Behavior 15. Technology, R&D, and Efficiency 16. The Demand for Resources
<p>Teaching Methodology</p>	<ul style="list-style-type: none"> • Reading and resolving problems • Working on problem-solving • Attendance and participation in class • Monitor discussions • Writing and reply on objective type questions • Solving unstructured questions and case studies • Brief oral presentation before starting a new chapter and reply to queries from students • Homework for revision purposes • Interaction and collaborative learning • Video watching and guest speakers
<p>Bibliography</p>	<p>1- Microeconomics 22nd Edition By Campbell McConnell and Stanley Brue and Sean Flynn © 2021 Published: January 30, 2020</p> <p>2- Principles of Microeconomics 7th Edition By Robert Frank and Ben Bernanke and Kate Antonovics and Ori Heffetz © 2019 Published: May 1, 2018</p>

Assessment	Participation 10% Midterm Exam 30% Quizzes 20% Final Exam 40%
Language	English