

TEMPLATE

Course Syllabus

Title of the course	Microeconomics				
Title of the Academic Programme	BA programme in Economics				
Type of the course	Core (mandatory)				
Prerequisites	Introductory Economics, Economic History, History of Economic Thought, Mathematical Analysis, Linear Algebra, Methods of Optimal Decisions, and Probability Theory and Mathematical Statistics				
ECTS workload	8				
Total indicative study hours	Directed Study	Self-directed study	Total		
	138	166	304		
Course Overview	<p>The compulsory course is taught to the undergraduate students. The learning goals for this course include: familiarizing students with basic concepts of the microeconomic theory, development skills of formal analysis of economic processes and phenomena at the micro level using models of the behavior of economic agents (consumers, firms, government), and using economic theory to understand and evaluate policy proposals. It is assumed that students know the basics of differential calculus, optimization theory, and probability theory studied before. Evaluation activities consist of three control works, mid-term exams, and final exam.</p>				
Intended Learning Outcomes (ILO)	<p>On completion of the course student will be able to formulate basic theories and models of microeconomics; to apply the various general equilibrium and trade theorems in order to predict the consequences of policy changes; to differ sequential and simultaneous games, and define Nash equilibrium; to explain economic outcomes using the basic theories of risk, externalities, public goods, and oligopoly; to use a Lagrange method, solve the system of first-order conditions to get a solution to a model, and analyze properties of the solution; to know the behavioral assumptions economics makes about consumers and firms.</p>				
Teaching and Learning Methods	<p>Textbooks and course materials are complementing each other. In the limited class time, there is no possibility to cover everything useful, so this makes textbooks a good companion with which students can solidify understandings of lecture notes. It always helps if students read textbooks carefully before and after each lecture, because doing so will let them quickly find out where they don't understand and what their questions are during the lecture and seminar. PowerPoint slides for each topic of the course provide a thorough set of outlines for classroom use or for students as a study aid. Students may download these slides from the LMS page. To execute the written homework and prepare for mid-term and final exams students are encouraged to solve similar problems considered for seminars, and explore examples of solutions available in the textbooks' Solution Manuals.</p>				
Content and Structure of the Course					
№	Topic / Course Chapter	Total	Directed Study		Self-directed Study
			Lectures	Tutorials	
1	Budget Constraint	10	2	2	4
2	Preferences and Utility	20	6	4	10

3	Consumer Choice and Demand	20	4	4	8
4	Revealed Preference	16	4	2	8
5	Income and Substitution Effects, and Slutsky Equation	20	4	4	10
6	Consumer Surplus	10	2	2	6
7	Endowment: Buying and Selling	20	4	4	10
8	Production Functions	20	4	4	10
9	Cost Functions	20	4	4	10
10	Profit Maximization	20	4	4	10
11	Partial Equilibrium Competitive Model	16	4	2	8
12	General Equilibrium and Welfare	26	6	4	12
13	Monopoly	20	4	4	10
14	Oligopoly and Imperfect Competition	28	6	4	12
15	Factor Markets	14	4	2	8
16	Asymmetric Information	14	4	2	8
17	Externalities and Public Goods	14	4	4	10
18	Choice under Uncertainty	20	6	6	12
Total study hours		304	76	62	166
Indicative Assessment Methods and Strategy		Assessment is based on the final exam grade (40%), three mid-term exams grades (60%), grades are averaged arithmetically. More specifically: Final grade = $0.2 * \text{Mid-term1} + 0.2 * \text{Mid-term2} + 0.2 * \text{Mid-term3} + 0.4 * \text{Exam}$. The assessment criteria for the mid-term and final exams are detailed solution that includes all the necessary formulas and calculations; graphs illustrating the problem with all the symbols; correct choice of the model for analysis; correct answer; interpretation of the results. The maximal grade for the final exam and each mid-term is 10 points.			
Readings / Indicative Learning Resources		<u>Mandatory</u> <i>Varian H.R.</i> Intermediate microeconomics with calculus. W. W. Norton & Company, 2014. <u>Optional</u> <i>Perloff J.M.</i> Microeconomics: Theory and Applications with Calculus, 4 th ed. Pearson, 2017. <i>Nicholson W., Snyder C.M.</i> Microeconomic Theory: Basic Principles and Extensions. 12 th ed. Cengage Learning, 2016.			
Indicative Self- Study Strategies		Type	+/-	Hours	
		Reading for seminars / tutorials (lecture materials, mandatory and optional resources)	+	56	
		Assignments for seminars / tutorials / labs	+	56	
		E-learning / distance learning (MOOC / LMS)	+	24	
		Fieldwork			
		Project work			

	Other (please specify)		
	Preparation for the exam	+	30
Academic Support for the Course	Academic support for the course is provided via LMS, where students can find: guidelines and recommendations for doing the course; guidelines and recommendations for self-study; samples of assessment materials		
Facilities, Equipment and Software	(If required)		
Course Instructors	Alexander V. Butukhanov, Alexander V. Konovalov, Dmitry A. Pokrovsky		

Course Content

1. Budget Constraint
2. Preferences and Utility
3. Consumer Choice and Demand
4. Revealed Preference
5. Income and Substitution Effects, and Slutsky Equation
6. Consumer Surplus
7. Endowment: Buying and Selling
8. Production Functions
9. Cost Functions
10. Profit Maximization
11. Partial Equilibrium Competitive Model
12. Auctions
13. General Equilibrium and Welfare
14. Monopoly
15. Oligopoly and Imperfect Competition
16. Factor Markets
17. Asymmetric Information
18. Externalities and Public Goods
19. Choice under Uncertainty

Assessment Methods and Criteria

Assessment Methods

Types of Assessment	Forms of Assessment	Modules			
		1	2	3	4
Formative Assessment	Test				
	Essay				
	Report/Presentation				
	Project				
	In-class Participation				

	Control work (mid-term)		*	*	*
Interim Assessment (if required)	Assignment (e.g. written assignment)				
Summative Assessment	Exam				*

Assessment Criteria

In-class Participation

Grades	Assessment Criteria
«Excellent» (8-10)	A critical analysis which demonstrates original thinking and shows strong evidence of preparatory research and broad background knowledge.
«Good» (6-7)	Shows strong evidence of preparatory research and broad background knowledge. Excellent oral expression.
«Satisfactory» (4-5)	Satisfactory overall, showing a fair knowledge of the topic, a reasonable standard of expression. Some hesitation in answering follow-up questions and/or gives incomplete or partly irrelevant answers.
«Fail» (0-2)	Limited evidence of relevant knowledge and an attempt to address the topic. Unable to offer relevant information or opinion in answer to follow-up questions.

Project Work

Grades	Assessment Criteria
«Excellent» (8-10)	A well-structured, analytical presentation of project work. Shows strong evidence and broad background knowledge. In a group presentation all members contribute equally and each contribution builds on the previous one clearly; Answers to follow-up questions reveal a good range and depth of knowledge beyond that covered in the presentation and show confidence in discussion.
«Good» (6-7)	Clearly organized analysis, showing evidence of a good overall knowledge of the topic. The presenter of the project work highlights key points and responds to follow up questions appropriately. In group presentations there is evidence that the group has met to discuss the topic and is presenting the results of that discussion, in an order previously agreed.
«Satisfactory» (4-5)	Takes a very basic approach to the topic, using broadly appropriate material but lacking focus. The presentation of project work is largely unstructured, and some points are irrelevant to the topic. Knowledge of the topic is limited and there may be evidence of basic misunderstanding. In a group presentation, most of the work is done by one or two students and the individual contributions do not add up.
«Fail» (0-2)	Fails to demonstrate any appropriate knowledge.

Written Assignments (Essay, Test/Quiz, Written Exam, etc.)

Grades	Assessment Criteria
«Excellent» (8-10)	Has a clear argument, which addresses the topic and responds effectively to all aspects of the task. Fully satisfies all the requirements of the task; rare minor errors occur;

«Good» (6-7)	Responds to most aspects of the topic with a clear, explicit argument. Covers the requirements of the task; may produce occasional errors.
«Satisfactory» (4-5)	Generally addresses the task; the format may be inappropriate in places; display little evidence of (depending on the assignment): independent thought and critical judgement include a partial superficial coverage of the key issues, lack critical analysis, may make frequent errors.
«Fail» (0-2)	Fails to demonstrate any appropriate knowledge.

Recommendations for students about organization of self-study

Self-study is organized in order to:

- Systemize theoretical knowledge received at lectures;
- Extending theoretical knowledge;
- Learn how to use legal, regulatory, referential information and professional literature;
- Development of cognitive and soft skills: creativity and self-sufficiency;
- Enhancing critical thinking and personal development skills;
- Development of research skills;
- Obtaining skills of efficient independent professional activities.

Self-study, which is not included into a course syllabus, but aimed at extending knowledge about the subject, is up to the student's own initiative. A teacher recommends relevant resources for self-study, defines relevant methods for self-study and demonstrates students' past experiences. Tasks for self-study and its content can vary depending on individual characteristics of a student. Self-study can be arranged individually or in groups both offline and online depending on the objectives, topics and difficulty degree. Assessment of self-study is made in the framework of teaching load for seminars or tests.

In order to show the outcomes of self-study it is recommended:

- Make a plan for 3-5 presentation which will include topic, how the self-study was organized, main conclusions and suggestions and its rationale and importance.
- Supply the presentation with illustrations. It should be defined by an actual task of the teacher.

Recommendations for essay

An essay is a written self-study on a topic offered by the teacher or by the student him/herself approved by teacher. The topic for essay includes development of skills for critical thinking and written argumentation of ideas. An essay should include clear statement of a research problem; include an analysis of the problem by using concepts and analytical tools within the subject that generalize the point of view of the author.

Essay structure:

1. *Introduction and formulation of a research question.*
2. *Body of the essay* and theoretical foundation of selected problem and argumentation of a research question.
3. *Conclusion* and argumentative summary about the research question and possibilities for further use or development.

Special conditions for organization of learning process for students with special needs

The following types of comprehension of learning information (including e-learning and distance learning) can be offered to students with disabilities (by their written request) in accordance with their individual psychophysical characteristics:

1. *for persons with vision disorders:* a printed text in enlarged font; an electronic document; audios (transferring of learning materials into the audio); an individual advising with an assistance of a sign language interpreter; individual assignments and advising.
2. *for persons with hearing disorders:* a printed text; an electronic document; video materials with subtitles; an individual advising with an assistance of a sign language interpreter; individual assignments and advising.
3. *for persons with muscle-skeleton disorders:* a printed text; an electronic document; audios; individual assignments and advising.