

**Faculty of Economics / ECONOMICS (4 years, 240 ECTS credits) / MICROECONOMICS**

<b>Course:</b>	MICROECONOMICS			
<b>Course ID</b>	<b>Course status</b>	<b>Semester</b>	<b>ECTS credits</b>	<b>Lessons</b> (Lessons+Exercises+Laboratory)
2110	Mandatory	3	7	4+2+0
<b>Programs</b>	ECONOMICS (4 years, 240 ECTS credits)			
<b>Prerequisites</b>	None			
<b>Aims</b>	The main objective of this course is to help students to understand standard topics of traditional microeconomics theory such as basic of supply and demand, consumers behavior, production, cost of productions, market structure, game theory, etc. The intention is to enable students to learn basic terminology and analytic tools from the microeconomics and acquire the knowledge and intuition to discuss about basic economics problems.			
<b>Learning outcomes</b>				
<b>Lecturer / Teaching assistant</b>	Professor Zdenka Dragašević, lecturer Dženana Đurković, teaching assistant			
<b>Methodology</b>	Lectures and exercises with a lot of fresh, realistic and truly useful examples that could vividly demonstrate modern microeconomic theory at work. It is preferred that students are engaged in discussion, work they assignments on the board and ask a questions. It is provided a test and a final exam.			
<b>Plan and program of work</b>				
Preparing week	Preparation and registration of the semester			
I week lectures	Introduction: markets and prices.			
I week exercises	Introduction: markets and prices.			
II week lectures	The basic of supply and demand			
II week exercises	The basic of supply and demand			
III week lectures	Consumer behavior			
III week exercises	Consumer behavior			
IV week lectures	Example: Consumer's optimal point Individual and market demand - income effect and substitution effect			
IV week exercises	Example: Consumer's optimal point Individual and market demand - income effect and substitution effect			
V week lectures	Individual and market demand - Market demand, network externalities Example: Income and substitution effects			
V week exercises	Individual and market demand - Market demand, network externalities Example: Income and substitution effects			
VI week lectures	Example: Income and substitution effects Production - Production with one variable input			
VI week exercises	Example: Income and substitution effects Production - Production with one variable input			
VII week lectures	Production - Production with two variable inputs Example: One-factor production function			
VII week exercises	Production - Production with two variable inputs Example: One-factor production function			
VIII week lectures	Example: Two-factor production function			
VIII week exercises	Example: Two-factor production function			
IX week lectures	The cost of production - Cost in short run The cost of production - Cost in long run Colloquium (material ending with 8th week of teaching), 25th November 2023			
IX week exercises	The cost of production - Cost in short run The cost of production - Cost in long run Colloquium (material ending with 8th week of teaching), 25th November 2023			
X week lectures	Profit maximization and competitive supply - Short run choice of production Profit maximization and competitive supply - Long run choice of production			
X week exercises	Profit maximization and competitive supply - Short run choice of production Profit maximization and competitive supply - Long run choice of production			
XI week lectures	Example: The analysis of competitive markets The remedial colloquium, 9th December 2023			

XI week exercises	Example: The analysis of competitive markets The remedial colloquium, 9th December 2023					
XII week lectures	Market power: Monopoly Pricing with market power Game theory and competitive strategy - Elements of games, dominant strategy Game theory and competitive strategy - Sequential games, entry deterrence					
XII week exercises	Market power: Monopoly Pricing with market power					
XIII week lectures	Monopolistic competition and oligopoly - Part I Monopolistic competition and oligopoly - Part II					
XIII week exercises	Monopolistic competition and oligopoly - Part I Monopolistic competition and oligopoly - Part II					
XIV week lectures	Markets for factor inputs - Equilibrium in a competitive factor market Factor markets with monopsony and monopoly power Asymmetric information and moral hazard					
XIV week exercises	Markets for factor inputs - Equilibrium in a competitive factor market Factor markets with monopsony and monopoly power					
XV week lectures	The final exam					
XV week exercises	The final exam					
<b>Student workload</b>						
<b>Per week</b>			<b>Per semester</b>			
<b>7 credits x 40/30=9 hours and 20 minuts</b> 4 sat(a) theoretical classes 0 sat(a) practical classes 2 excercises <b>3 hour(s) i 20 minuts</b> of independent work, including consultations			Classes and final exam: <b>9 hour(s) i 20 minuts x 16 =149 hour(s) i 20 minuts</b> Necessary preparation before the beginning of the semester (administration, registration, certification): <b>9 hour(s) i 20 minuts x 2 =18 hour(s) i 40 minuts</b> Total workload for the subject: <b>7 x 30=210 hour(s)</b> Additional work for exam preparation in the preparing exam period, including taking the remedial exam from 0 to 30 hours (remaining time from the first two items to the total load for the item) <b>42 hour(s) i 0 minuts</b> Workload structure: <b>149 hour(s) i 20 minuts (courses), 18 hour(s) i 40 minuts (preparation), 42 hour(s) i 0 minuts (additional work)</b>			
<b>Student obligations</b>			Students are recommend to attend classes and do assignments and tests.			
<b>Consultations</b>			After lectures and exercises.			
<b>Literature</b>			Textbook: Mikroekonomija (peto izdanje), R.Pindyck, D.Rubinfeld, MATE, Zagreb Recommended References books: Mikroekonomija-moderan pristup, H.Varijan, Ekonomski fakultet, Beograd			
<b>Examination methods</b>			The exam consists of a colloquium and a final exam. Colloquium (3 graphics with explanation, assignment) - 40 points Homework, quiz tests - 10 points Final exam (4 graphics with explanations, 10 short questions) - 50 points The student has the right to a remedial colloquium as well as a remedial final exam.			
<b>Special remarks</b>						
<b>Comment</b>						
<b>Grade:</b>	F	E	D	C	B	A
<b>Number of points</b>	less than 50 points	greater than or equal to 50 points and less than 60 points	greater than or equal to 60 points and less than 70 points	greater than or equal to 70 points and less than 80 points	greater than or equal to 80 points and less than 90 points	greater than or equal to 90 points