

## COURSE SYLLABUS

# Microeconomic Principles and Mathematics for Economics,

### 7.5 credits

*Microeconomic Principles and Mathematics for Economics, 7,5 högskolepoäng*

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Course Code:	JMEG14	Education Cycle:	Basic level
Confirmed by:	Council for Undergraduate and Masters Education Oct 22, 2014	Disciplinary domain:	Social sciences (75%) and natural sciences (25%)
Valid From:	Aug 24, 2015	Subject group:	NA1
Version:	2	Specialised in:	GIN
Reg number:	2015/1829-313 IHH	Main field of study:	Economics

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### Intended Learning Outcomes (ILO)

On completion of the course the students will be able to:

#### *Knowledge and understanding*

- explain and discuss core principles in microeconomics, which include microeconomic issues of decision and choice, production and trade of goods and services, market equilibrium, economic welfare, efficiency, strategic interactions between firms, pricing and use of inputs, externalities, interdependency of markets, and interactions between principals and agents.
- explain and discuss information transmitted by analytical methods and model-based argumentation in microeconomics.
- explain and discuss the situations in which different methodological approaches in microeconomics are appropriate.

#### *Skills and abilities*

- apply microeconomic concepts that have a broad use for decision making (for example opportunity cost, equilibrium, disequilibrium, incentives, expectations and surprises, the possible gains from voluntary exchange, and the relevance of marginal considerations).
- communicate ideas, information, and concepts in writing by means appropriate to various problems in microeconomics.
- solve problems in microeconomics using graphical, tabular, algebraic, and calculus-based techniques.

#### *Judgement and approach*

- analyse microeconomics from relevant scientific, societal and ethical aspects.

### Contents

Important elements of the course are:

- Consumer behavior in goods and factor markets,
- Producer behavior in goods and factor markets,
- Different market forms such as perfect competition and monopoly,
- The foundation of welfare theory,

- The cause and effect of market failure,
- Allocation and distribution effects from taxation,
- Externalities and their effect

Microeconomic theory typically utilizes graphical, algebraic, and calculus-based techniques. Training in the associated math is part of the course.

### Type of instruction

The course predominantly entails elementary microeconomic theory with market analysis and an introduction to welfare theory. The course is delivered through lectures and exercise classes.

The teaching is conducted in English.

### Prerequisites

General entry requirements and English B, Mathematics C and Civics A and required grade Passed. Exemption from the requirement of having Swedish course B is given.

### Examination and grades

The course is graded A, B, C, D, E, FX or F.

"One written examination accounts for 100% of the course credit and course grade. The exam consists of two parts: The actual written exam and a group assignment. The group assignment will account for 10% of the final exam and will be valid on the exams for the same course year.

- The ILOs skills and abilities is examined in the mandatory group assignment and the mandatory written exam
- The ILOs judgment and approach is examined in the mandatory group assignment and the mandatory written exam
- The ILOs knowledge and understanding is examined in the mandatory written exam."

Registration of examination:

Name of the Test	Value	Grading
Examination <sup>1</sup>	7.5 credits	A/B/C/D/E/FX/F

<sup>1</sup> Determines the final grade of the course, which is issued only when all course units have been passed.

### Course evaluation

It is the responsibility of the examiner to ensure that each course is evaluated. At the outset of the course, evaluators must be identified (elected) among the students. The course evaluation is carried out continuously as well as at the end of the course. On the completion of the course the course evaluators and course examiner discuss the course evaluation and possible improvements. A summary report is created and archived. The reports are followed up by program directors and discussed in program groups

and with relevant others (depending on issue e.g. Associate Dean of Education, Associate Dean of faculty, Director of PhD Candidates, Dean and Director of Studies). The next time the course runs, students should be informed of any measures taken to improve the course based on the previous course evaluation.

### Other information

#### Academic integrity

JIBS students are expected to maintain a strong academic integrity. This implies to behave within the boundaries of academic rules and expectations relating to all types of teaching and examination.

Copying someone else's work is a particularly serious offence and can lead to disciplinary action. When you copy someone else's work, you are plagiarizing. You must not copy sections of work (such as paragraphs, diagrams, tables and words) from any other person, including another student or any other author. Cutting and pasting is a clear example of plagiarism. There is a workshop and online resources to assist you in not plagiarizing called the Interactive Anti-Plagiarism Guide.

Other forms of breaking academic integrity include (but are not limited to) adding your name to a project you did not work on (or allowing someone to add their name), cheating on an examination, helping other students to cheat and submitting other students work as your own, and using non-allowed electronic equipment during an examination. All of these make you liable to disciplinary action.

### Course literature

#### Literature

- McDowell, M., Thom, R., Frank R., & Bernanke, B., Principles of Economics. (European edition) McGraw-Hill, latest edition
- Miller, Roger LeRoy, Benjamin, Daniel K & North, Douglas. The Economics of Public Issues, latest edition.

#### Optional literature

- The Penguin Dictionary of Economics.