



## COURSE SYLLABUS

# Microeconomic Principles, 7.5 credits

*Microeconomic Principles, 7,5 högskolepoäng*

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<b>Course Code:</b> JMIG12	<b>Education Cycle:</b> First-cycle level
<b>Confirmed by:</b> Council for Undergraduate and Masters Education Jan 24, 2022	<b>Disciplinary domain:</b> Social sciences (75%) and natural sciences (25%)
<b>Valid From:</b> Aug 22, 2022	<b>Subject group:</b> NA1
<b>Version:</b> 1	<b>Specialised in:</b> G1N
	<b>Main field of study:</b> Economics

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### Intended Learning Outcomes (ILO)

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

Knowledge and understanding

1. 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.
2. explain and discuss information transmitted by analytical methods and model-based argumentation in microeconomics.
3. explain and discuss the situations in which different methodological approaches in microeconomics are appropriate.

Skills and abilities

4. 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).
5. communicate ideas, information, and concepts in writing by means appropriate to various problems in microeconomics.
6. solve problems in microeconomics using graphical, tabular, algebraic, and calculus-based techniques.

Judgement and approach

7. analyze 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

### Connection to Research and Practice

The microeconomic models introduced in the course are based on research. The theories on welfare and markets broadly connect to JIBS research area renewal. Microeconomic theories, and models are put into practice through the assignment, which involve real-world issues.

### Type of instruction

The course includes lectures and exercises, assignment, and written examination.

The teaching is conducted in English.

### Prerequisites

General entry requirements and English 6, Mathematics 3b or 3c and Civics 1b or 1a1+1a2 and required grade Passed. Exemption is granted from requirement in Swedish.

### Examination and grades

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

Individual written exam (ILOs: 1-4, 6-7) representing 6.5 credits.

Group assignment (ILO: 5) representing 1 credit.

Registration of examination:

Name of the Test	Value	Grading
Individual written exam <sup>†</sup>	6.5 credits	A/B/C/D/E/FX/F
Group assignment <sup>†</sup>	1 credit	U/G

<sup>†</sup> All parts of compulsory examination in the course must be passed with a passing grade (A-E or Pass) before a final grade can be set.

The grade is set in accordance with JIBS grading policy.

### 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

##### Main textbook:

Frank, R., Bernanke, B., Antonovics, K., Heffetz, O., (8th edition), *Principles of Microeconomics*, McGraw-Hill/Irwin

##### Assignment material:

Miller, Roger LeRoy, Benjamin, Daniel K & North, Douglas. *The Economics of Public Issues*, Pearson, latest edition.

Additional material may be provided during the course.