

# Course Specifications

Valid as from the academic year 2024-2025

# Microeconomics (F000081)

Course size	(nominal values; actual values	s may depend on prog	ramme)			
Credits 6.0	Study time 180 h					
Course offerings and t	eaching methods in academic ye	ar 2024-2025				
A (semester 1)	Dutch Gent		i	independent work		
			seminar			
			lecture			
Lecturers in academic	year 2024-2025					
Van de gaer, Dirk	Van de gaer, Dirk		EB21	lecturer-in-charge		
Ovaere, Marten			EB21	co-lecturer		
Offered in the following programmes in 2024-2025				crdts	offering	
Bachelor of Science in Business Economics				6	А	
Bachelor of Science in Business Engineering				6	Α	
Bachelor of Science in Economics				6	Α	
Bachelor of Science in Mathematics				6	Α	
Linking Course Master of Science in Business Economics				6	Α	
Linking Course Master of Science in Economics				6	Α	
Preparatory Course Master of Science in Business Economics				6	А	
Preparatory Course Master of Science in Economics				6	А	

#### Teaching languages

Dutch

#### Keywords

Consumer, Producer, Demand, Supply, Market, Pricing, Economic modelling, market failures

# Position of the course

The objective of this course is in the first place to teach the basic microeconomic concepts and theories. At the same time this course tries to teach the student to reason systematically about economic problems and to make him familiar with the specific analytic techniques used in economics. The practical exercises have to make the theoretical and often mathematical underlying concepts of microeconomics more accessible by use of concrete examples and figures or study in depth of specific topics. In the final part of the course (Chapter on market failures) we study externalities and public goods, crucial concepts to analyse problems of sustainable development.

### Contents

Introduction
PART I: Consumer behaviour
Building blocks consumer behaviour
The equilibrium of the consumer
PART II: Producer behaviour
Building blocks producer behaviour
Cost minimization
Profit maximization
PART III: Markets
Perfect competition
Monopoly

9. Uncertainty and game theory 10. Oligopoly PART IV: Market failures 11. Efficiency of markets 12. Market failures

#### Initial competences

The students need to have a thorough command of the basic economic concepts (i. e. the final competences of an introductory economic course) and a basic mathematical knowledge.

#### **Final competences**

- 1 Being able to analyse and to explain the theory of consumer behaviour, the theory of producer behaviour and the theory of pricing of final products.
- 2 Being able to define and understand the common basic microeconomic concepts and models.
- 3 Being able to apply simple microeconomic analysing techniques to simple economic problems.

#### Conditions for credit contract

Access to this course unit via a credit contract is determined after successful competences assessment

#### Conditions for exam contract

Access to this course unit via an exam contract is unrestricted

#### **Teaching methods**

Seminar, Lecture, Independent work

#### Extra information on the teaching methods

ex cathedra, with static and dynamic computer presentations of the microeconomic models.

#### Study material

Type: Syllabus

Name: Micro-economics, markets and prices Indicative price: € 50 Optional: no Language : Dutch Number of Pages : 480 Available on Ufora : No Online Available : No Available in the Library : No Available through Student Association : No

#### References

Varian, H.R. (2014), Intermediate microeconomics, W.W. Norton: New York. Cowell, F.A. (2018), Microeconomics prnciples and analysis, Oxford University Press: New York.

#### Course content-related study coaching

The static and dynamic computer presentations of the microeconomic models used during the lectures can be consulted on the net (ufora.UGent.be). Students can appeal to an assistant and/or the lecturer in charge for course content-related tutoring. The exercises course comprises multiple exercises that can be elaborated independently (key included).

#### Assessment moments

end-of-term assessment

#### Examination methods in case of periodic assessment during the first examination period

Written assessment

#### Examination methods in case of periodic assessment during the second examination period

Written assessment

#### Examination methods in case of permanent assessment

#### Possibilities of retake in case of permanent assessment

## not applicable

## Extra information on the examination methods

written examen: multiple choice and open questions

## Calculation of the examination mark

periodic evaluation (100%)