

## Markets and Prices (F001008)

**Course size** *(nominal values; actual values may depend on programme)*

**Credits 5.0**

**Study time 150 h**

**Course offerings in academic year 2024-2025**

A (semester 1)

Dutch

Gent

**Lecturers in academic year 2024-2025**

Van de gaer, Dirk

EB21

lecturer-in-charge

Ovaere, Marten

EB21

co-lecturer

**Offered in the following programmes in 2024-2025**

Bachelor of Science in Political Science

**crdts**

**offering**

5

A

Master of Science in Teaching in Science and Technology(main subject Chemistry)

5

A

Master of Science in Chemistry(main subject (Bio)Organic and Polymer Chemistry)

5

A

Master of Science in Chemistry(main subject Analytical and Environmental Chemistry)

5

A

Master of Arts in Oriental Languages and Cultures(main subject China)

5

A

Master of Science in Communication Science(main subject Communication Management)

5

A

Master of Arts in Oriental Languages and Cultures(main subject India)

5

A

Master of Arts in Oriental Languages and Cultures(main subject Japan)

5

A

Master of Science in Chemistry(main subject Materials and Nano Chemistry)

5

A

Master of Arts in Oriental Languages and Cultures(main subject Middle East Studies)

5

A

Master of Science in Biochemistry and Biotechnology

5

A

Master of Science in Computer Science

5

A

Master of Science in Geology

5

A

Micro-credential Principles of Economics

5

A

Postgraduate Programme in Innovation and Entrepreneurship in Engineering – Advanced

5

A

Postgraduate Programme in Innovation and Entrepreneurship in Engineering –  
Foundations

5

A

Preparatory Course Master of Science in Complementary Studies in Economics

5

A

Elective Set Economics

5

A

**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 concerning markets and prices. 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 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.

The approach in the course markets and prices uses mathematical notation, but the highly mathematical derivations and sections of the course should not be

known to students of markets and prices. These sections and derivations will be clearly indicated in the course.

## **Contents**

1. Introduction
- PART I: Consumer behaviour
2. Building blocks consumer behaviour
3. The equilibrium of the consumer
- PART II: Producer behaviour
4. Building blocks producer behaviour
5. Cost minimization
6. Profit maximization
- PART III: Markets
7. Perfect competition
8. 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**

Lecture

## **Extra information on the teaching methods**

ex cathedra, with static and dynamic computer presentations of the micro-economic models.

## **Study material**

Type: Syllabus

Name: Mico-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 principles 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 exam: multiple choice and open questions

**Calculation of the examination mark**

periodic evaluation (100%)