

## COURSE OUTLINE

### 1. GENERAL INFORMATION

<b>FACULTY</b>	ECONOMY AND MANAGEMENT		
<b>DEPARTMENT</b>	ORGANIZATIONS MANAGEMENT, MARKETING AND TOURISM		
<b>LEVEL OF STUDY</b>	UNDERGRADUATE		
<b>COURSE CODE</b>	1605-210102	<b>SEMESTER</b>	1 <sup>st</sup>
<b>TITLE</b>	<b>Microeconomic Theory</b>		
<b>Autonomous Teaching Activities</b>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
Lectures		3	5
<b>COURSE TYPE</b>	GENERAL BACKGROUND		
<b>PREREQUISITE COURSES</b>	NONE		
<b>TEACHING LANGUAGE</b>	GREEK AND ENGLISH (ERASMUS STUDENTS)		
<b>COURSE OFFERED TO ERASMUS STUDENTS</b>	YES		
<b>COURSE WEBPAGE (URL)</b>			

### 2. LEARNING OUTCOMES

<b>Learning outcomes</b>
<p>Upon completion of the course students will be able to:</p> <ol style="list-style-type: none"> <li>1. Knowledge: describe the objects of Microeconomic Theory.</li> <li>2. Understanding: distinguish and evaluate the basic problems of Microeconomic Theory such as the scarcity of productive resources, distribution of productive factors, the profitability of companies, and operation of various forms of the market.</li> <li>3. Application: examine the basic principles of supply and demand.</li> <li>4. Analysis: combine elements of Consumer Theory (indifference curves, income constraint, etc.).</li> <li>5. Composition: to apply basic elements of production determination (average cost, marginal cost, etc.) in real cases (business case studies).</li> <li>6. Evaluation: evaluate and apply the analysis of the four types of market, in the interpretation of economic problems and in particular: - the perfect market, - the monopoly, - the oligopoly - and the monopoly competition.</li> </ol>
<b>General Skills</b>

- Search analysis, and synthesis of data and information using the necessary technologies
- Independent Work
- Teamwork
- Exercise criticism and self-criticism
- Promotion of free, creative, and inductive thinking
- Decision Making

### 3. COURSE CONTENT

1. Introduction to Economic Theory
2. Introduction to functions and variables in economics. Week
3. The financial problem of resource allocation,
4. Demand Theory, Supply Theory
5. Market Balance, Shifts in Demand, and Supply Curves
6. Demand and Consumer Behavior,
7. Price Demand Elasticity, Income Elasticity, Arc Elasticity, Point Elasticity, Cross Elasticity, Supply Elasticity Week
8. Cost Theory, Curves and Product and Cost Functions
9. Forms of Shopping. Perfect competition.
10. Short-Term and Long-Term Business and Industry Balance.
11. Monopoly
12. Monopoly Competition,
13. Oligopoly.

### 4. TEACHING AND LEARNING METHODS - ASSESSMENT

<b>TEACHING METHOD</b>	In class	
<b>ICT USE</b>	Use of modern teaching methods by electronic means (where required). Learning process support through the electronic platform e-class.	
<b>TEACHING ORGANIZATION</b>	<b>Activities</b>	<b>Working Load per Semester</b>
	Lectures	39
	Practical exercises	25
	Bibliography study & analysis	30
	Progress	15
	Independent study	51
	Total	150
<b>ASSESSMENT</b>	<p>Written final exam (100%) that includes:</p> <ul style="list-style-type: none"> <li>• Theoretical questions</li> <li>• Issues of analytical approach and thinking</li> <li>• Multiple choice questions</li> <li>• Numerical exercises</li> </ul> <p>The test material is posted on Moodle and before the test time is spent on answering questions about the test material.</p> <p>A file of students' examination documents is kept until</p>	

	they receive their degree. After the exam, time is available to each student to clarify his / her mistakes and explain his / her grade.
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## 5. REFERENCES

***-Suggested bibliography:***

- Sloman John, Wride Alison, Garratt Dean, Introduction to Economics: Microeconomics, BROKEN HILL PUBLISHERS LTD, 2017
- Nicholson Walter, Snyder Christopher, Microeconomic Theory, PUBLISHING HOUSE SA, 2018
- Krugman, P. & Wells, R. (2015) Microeconomics. Worth.
- McConnel, C., Brue, S. & Flynn, S. (2014). Microeconomics: Principles, Problems, & Policies. (McGraw-Hill Series in Economics).
- Kreps, D. (2019). Microeconomics for Managers. Princeton University Press.