

<b>Lectures: 54</b> <b>Seminars: 28</b>	<b>MICROECONOMICS</b>	<b>Credits: 6</b>
<b>Lecturer</b>	Associate Professor Anatoli Kovalenko (T&IE).	
<b>Goals</b>	Microeconomic analysis represents the most strict and systematic methodology in economic analysis. The study of this analysis is to give the basic understanding of the motives that govern the decision making process of firms and households as well as principles that governmental bodies use when they create economic policies. This course employs the use of basic economic tools and methods of identifying costs and benefits. The objective of the course is to study the mechanism of market functioning and the conditions of market failure.	
<b>Prerequisites</b>	Economics.	
<b><u>Contents</u></b>	Introduction to microeconomics. Supply and demand. Consumer behavior. Market demand and elasticity. Production function and technology. Production costs and profits. Market structure. Supply in competitive markets. Monopoly. Oligopoly and monopolistic competition. Factor markets. General equilibrium and efficiency. Market failures and policy.	
<b>Teaching methodology</b>	Three class meetings per week (6 academic hours) – usually 2 lectures and one discussion (seminar) meeting. Upon a completion of each topic, the express tests are given. In addition to that, a student must complete one midterm and one final exam. All tests are given in a form of multiple-choice questions.	
<b>Literature</b>	<i>Hyman, D. N.</i> Modern Microeconomics: Analysis and Implications. Longman Higher Education Division, 1992. <i>Katz, M. L., Rosen, H. S.</i> Microeconomics. McGraw-Hill, 1997. <i>Pindyck, R. S., Rubinfeld, D. L.</i> Microeconomics. Prentice Hall, 2004.	
<b>Examination methodology</b>	Seminars: 10 %. Express tests: 30 %. Midterm test: 30 %. Final test: 30 %.	
<b>Recommended for</b>	First-year undergraduate students.	
<b>Remarks</b>	–	