

Course title: Microeconomics	Neptune code of course: GTGKG1111BNA, GTGKG111BNA Institute offering the course: Institute of Economic Theory and Methodology Course type: Compulsory
Course coordinator: Andrea S. Gubik, PhD, associate professor, andrea.gubik@uni-miskolc.hu , room A4/417	
Teaching staff involved: Mónika Kis-Orloczki assistant professor, monika.orloczki@uni-miskolc.hu , room A4/417	
Place and time of classes: Thursday 12:00-14:00 and 14:00-16:00; A4/421B	
Recommended semester: 1st - Autumn	Precondition: Fluency in English
Number of lessons/week: 2+2	Acknowledgement of course completion: exam
Credit value: 6	Training format (part-time/full-time): full-time
Aim and content of course: The purpose of the subject is to create the foundations of applied economics by learning the most important economic principles: <ol style="list-style-type: none"> 1. The shapers of consumer thinking (the role of prices, income, and consumer preferences in choice) will be discussed. 2. We learn about costs of the company costs and the connection between costs and output. We separate the income and profit categories. 3. We understand how companies can adapt to various market situations (differences according to the nature of competition) and what influences their demand for factors of production. 4. Finally, by learning about the time value of money, we understand the basics of how time preference appears in corporate decision-making. Competences to be developed: Knowledge: TV: 1,2; PSZ: 1,2; NG: 1,2,9; KM: 1,2,10; GM: 1,2,10; EEF: 1,2 Skills: TV: 2; PSZ: 2; NG: 2,3; KM: 2,11; GM: 2,3,4; EEF: 1,2,5 Attitude: TV: 3,4; NG: 5 Autonomy and responsibility: TV: 1,5; PSZ: 1; NG: 2,5; EEF: 1	
Thematic description of course content:	
Lecture: <ol style="list-style-type: none"> 1. Introduction, definitions. Economic methodology. The market. The demand and supply and their functions. 2. Consumer behavior. Households as consumers. Analyzing consumer preferences and utility. The budget constraint. 3. Consumers' optimal choice. The effects of income and price changes on demand. The demand curve. 4. Microeconomics of the production I. Production function of the firm 5. Microeconomics of the production II. The isoquants and the firm's optimal output Costs, yield and supply of the firm and the market 6. Test 1 (19 October) 	Seminar: <ol style="list-style-type: none"> 1. Demand, Supply and Market equilibrium 2. The market demand curve 3. The optimal choice of the consumers Elasticity 4. Short-run production 5. Long-run production Costs and returns analysis 6. Review 7. The competitive firms and competitive 8. Holiday market 9. Monopoly's output and its wealth-effect 10. Holiday 11. The input market 12. Determining present and future values. 13. Market insufficiencies and the government's microeconomic role 14. Review

<ul style="list-style-type: none"> 7. Output market I. The competitive market. 8. Holiday 9. Output market II. The monopoly and its market. The comparison of competitive and monopole market 10. Holiday 11. Input market I. Input demand of the competitive firm and the monopsony 12. Input market II. Capital evaluation. 13. General equilibrium of production and exchange. 14. Test 2 	
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Method and evaluation of in-semester assessment:

Requirements for obtaining the signature: Students who register for the course in Neptun, automatically receive the signature from the course. Participation at the lectures and seminars is advised, additional points (10 % max.) will be given to those who participated in at least 80 percent of the lectures and seminars.

Completion requirements and evaluation criteria for seminar grades and exams:

Students have to take two midterm exams and if they achieve minimum 50% on both midterms, their final grade is based on the average of these results.

Students who fail on the midterm exams, are obliged to take the final exam during the exam period.

Oral/written exams, or specific methods/practices applied during the course:

Written exam.

The tests (2*20points) consists of true or false statements, definitions, and exercises which require calculation. Points:

For Hungarian students:

excellent (5) 33-40; good (4) 29-32; average (3) 24-28; pass (2) 20-23; failed 0-19

For Erasmus students:

A - excellent 37-40; B – very good 33-36; C - good 29-32; D - average 24-28; E - pass 20-23;

F - failed 0-19

Compulsory literature:

1. Varian, H.L. (2019): Intermediate microeconomics: A modern approach. WW Norton & Co (ISBN 9780393690019)
2. Samuelson, P.A., Nordhaus, W.D. (2009): Microeconomics, 19th edition. McGraw-Hill/Irwin, (ISBN 10: 0073344230 ISBN 13: 9780073344232)
3. Gubik, S.A., Kis-Orloczki, M (2023). Microeconomics. Exercise book (ISBN: 9789633583135)

Recommended literature:

1. Heyne, P.L. Boettke, P.J., Prychitko, D.J. (2013): Economic Way of Thinking, 13th edition. Pearson (ISBN-13: 9780132991292)
2. Miller, R.L. (2020): Economics Today: The Micro View, 20th edition. Pearson (ISBN-13: 9780135888124)

Earlier editions are also suitable

Further materials are available in the E-learning system (<https://elearning.uni-miskolc.hu/zart/>)

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Consultation time:

Andrea S Gubik: Thursdays 8:00-10:00 Building A/4 Room 417; andrea.gubik@uni-miskolc.hu

Mónika Kis-Orloczki: Wednesdays 8:00-10:00, Building A/4 Room 417; monika.orloczki@uni-miskolc.hu

Miskolc, 28.08.2023

Andrea S. Gubik, PhD

Mónika Kis-Orloczki

Associate Professor

Assistant Lecturer