

<b>Course title:</b> Microeconomics	<b>Neptune code of course:</b> GTGKG111BNA <b>Institute offering the course:</b> Institute of Economic Theory and Methodology <b>Course type:</b> Compulsory
<b>Course coordinator:</b> Andrea S. Gubik, PhD, associate professor, <a href="mailto:andrea.gubik@uni-miskolc.hu">andrea.gubik@uni-miskolc.hu</a> , room A4/417	
<b>Teaching staff involved:</b> Mónika Kis-Orloczki assistant professor, <a href="mailto:monika.orloczki@uni-miskolc.hu">monika.orloczki@uni-miskolc.hu</a> , room A4/417	
<b>Place and time of classes:</b> Thursday 12:00-14:00 and 14:00-16:00; A4/421B	
<b>Recommended semester:</b> 1st - Autumn	<b>Precondition:</b> Fluency in English
<b>Number of lessons/week:</b> 2+2	<b>Acknowledgement of course completion:</b> exam
<b>Credit value:</b> 5	<b>Training format (part-time/full-time):</b> full-time
<b>Aim and content of course:</b> The aim of the course is to introduce the students the economic thinking and to apply the economic methods and theories, to find and use the similarities and difference between theories and the real world.  <b>Competences to be developed:</b> <i>Knowledge:</i> TV: 1,2; PSZ: 1,2; NG: 1,2,9, KM: 1,2,10; GM: 1,2,10; EEF: 1,2 <i>Skills:</i> TV: 2; PSZ: 2; NG: 2,3, KM: 2,11; GM: 2,3,4; EEF: 1,2,5 <i>Attitude:</i> TV: 3,4; NG: 5 <i>Autonomy and responsibility:</i> TV: 1,5; PSZ: 1; NG: 2,5, EEF: 1	
<b>Thematic description of course content:</b>	
<b>Lecture:</b> <ol style="list-style-type: none"> <li>1. Introduction, definitions. Economic methodology. The market. The demand and supply and their functions.</li> <li>2. Consumer behavior. Households as consumers. Analyzing consumer preferences and utility. The budget constraint.</li> <li>3. Consumers' optimal choice. The effects of income and price changes on demand. The demand curve.</li> <li>4. Microeconomics of the production I. Production function of the firm</li> <li>5. Microeconomics of the production II. The isoquants and the firm's optimal output Costs, yield and supply of the firm and the market</li> <li>6. Test 1 (19 October)</li> <li>7. Output market I. The competitive market.</li> <li>8. Holiday</li> <li>9. Output market II. The monopoly and its market. The comparison of competitive and monopole market</li> <li>10. Holiday</li> <li>11. Input market I. Input demand of the competitive firm and the monopsony</li> <li>12. Input market II. Capital evaluation.</li> <li>13. General equilibrium of production and exchange.</li> <li>14. Test 2</li> </ol>	<b>Seminar:</b> <ol style="list-style-type: none"> <li>1. Demand, Supply and Market equilibrium</li> <li>2. The market demand curve</li> <li>3. The optimal choice of the consumers Elasticity</li> <li>4. Short-run production</li> <li>5. Long-run production Costs and returns analysis</li> <li>6. Review</li> <li>7. The competitive firms and competitive</li> <li>8. Holiday market</li> <li>9. Monopoly's output and its wealth-effect</li> <li>10. Holiday</li> <li>11. The input market</li> <li>12. Determining present and future values.</li> <li>13. Market insufficiencies and the government's microeconomic role</li> <li>14. Review</li> </ol>

**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 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 (2013). Student workbook of Microeconomics (e-book only)

**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

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