

COURSE OUTLINE: MICROECONOMIC ANALYSIS III

GENERAL

SCHOOL	ECONOMICS AND BUSINESS		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OA0203	ΕΞΑΜΗΝΟ ΣΠΟΥΔΩΝ	4th
COURSE TITLE	MICROECONOMIC ANALYSIS III		
INSTRUCTOR(S)	Professor V. Zervos		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialized general knowledge, skills development</i>	ECONOMIC ANALYSIS GENERAL BACKGROUND		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://www.econ.uth.gr/		

LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

Upon completion of the lectures, students should be able to:

- explain the basic principles of modern Microeconomic Analysis,

- understand and be able to analyze the way in which economic agents proceed to optimize their welfare under constraints,
- solve exercises and problems using appropriate mathematical models,
- judge and evaluate issues of microeconomic analysis and policy

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>
<i>Decision-making</i>	<i>Respect for the natural environment</i>
<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and</i>
<i>Team work</i>	<i>sensitivity to gender issues</i>
<i>Working in an international environment</i>	<i>Criticism and self-criticism</i>
<i>Working in an interdisciplinary environment</i>	<i>Production of free, creative and inductive thinking</i>
<i>Production of new research ideas</i>	<i>.....</i>
	<i>Others...</i>
	<i>.....</i>

- Research, analysis and synthesis of data and information with critical evaluation of findings
- Evaluation and critical analysis
- Formulation and evaluation of policy proposals
- Exercise of critical thinking
- Promotion of free, creative and deductive thinking

SYLLABUS

Initially, Consumer Theory will be presented: maximization problem, its duality nature, demand functions, income and substitution effects. Particular emphasis will be given to the mathematical presentation of Consumer Theory. Then, the production and costing part will be examined with emphasis on economies of scale, price discrimination and natural monopoly. Furthermore, the functioning of the market for production factors will be analyzed. This is followed by an analysis of the General Equilibrium models (simple two-sector model) and Welfare Economics (state intervention in a free market in order to achieve optimal general equilibrium). Finally, externalities and asymmetric information and their effects on the functioning of markets will be examined. The main sections that will be discussed are the following:

- 1) Introductory elements. Consumer Theory: review and mathematical presentation. Utility Maximization. Marshallian Demand Functions. Comparative Static Analysis and the Self-Consumption Problem. Hicksian Demand Functions. Slutsky Equations. Producer and Consumer Surplus.
- 2) Technologies and Production Sets, Economies of Scale and Factors of Production. Cost Curves. Long and Short Run. Monopoly, Pricing and Inefficiency, Price Discrimination. Natural Monopoly. Government Policy and Taxation, Effects on Markets.

- 3) General Equilibrium and Welfare Economics. General Equilibrium of Exchanges. General Equilibrium of Production and Consumption. The Cross-Sectoral Model. Pareto Optimization. The First and Second Theorems of Welfare Economics.
- 4) Social Welfare Functions. Welfare Maximization.
- 5) Externalities and efficiency (institutional interventions, Coase Theorem, Pigou). Problems.
- 6) Asymmetric information (adverse selection, moral hazard) and the consequences on the functioning of markets.

TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face to face lectures	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	➤ Use of online teaching aids such as e-class for uploading (α) lectures material, (β) announcements. ➤ Use of MS powerpoint tools for lectures presentation	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i> Περιγράφονται αναλυτικά ο τρόπος και μέθοδοι διδασκαλίας. Διαλέξεις, Σεμινάρια, Εργαστηριακή Άσκηση, Άσκηση Πεδίου, Μελέτη & ανάλυση βιβλιογραφίας, Φροντιστήριο, Πρακτική (Τοποθέτηση), Κλινική Άσκηση, Καλλιτεχνικό Εργαστήριο, Διαδραστική διδασκαλία, Εκπαιδευτικές επισκέψεις, Εκπόνηση μελέτης	Δραστηριότητα	Φόρτος Εργασίας Εξαμήνου (ώρες)
	LECTURES	39
	FINAL EXAM	2
	STUDY	139
	TOTAL	180

(project), Συγγραφή εργασίας / εργασιών, Καλλιτεχνική δημιουργία, κ.λπ. Αναγράφονται οι ώρες μελέτης του φοιτητή για κάθε μαθησιακή δραστηριότητα καθώς και οι ώρες μη καθοδηγούμενης μελέτης σύμφωνα με τις αρχές του ECTS	
EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other.</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	Module grading is based 100% on final exam questions of explaining, analyzing, describing and developing course concepts

ATTACHED BIBLIOGRAPHY

• Παλαιολόγος Ιωάννης, Πολέμης Μιχαήλ, 2015. <i>Μικροοικονομική Θεωρία - Τόμος Β</i> (εκδ.) ΣΤΑΜΟΥΛΗ Α.Ε., ΑΘΗΝΑ. • Varian H.R., 2015. <i>Μικροοικονομική: Μια σύγχρονη προσέγγιση</i>, 3η έκδοση, (εκδ.) ΚΡΙΤΙΚΗ. • Besanko D., Braeutigam R.R., 2009. <i>Μικροοικονομική</i>, (εκδ.) GUTENBERG, Αθήνα, σελ. 982. • Δρανδάκης Ε., Μπήτρος Γ., Μπαλτάς Ν., 1994. <i>Μικροοικονομική Θεωρία</i> (τόμος Α' και Β'), (εκδ.) ΕΜ. ΔΡΑΝΔΑΚΗΣ, Αθήνα, σελ. 391. • Nicholson, W., Snyder, C., 2018. <i>Μικροοικονομική Θεωρία: Βασικές αρχές και προεκτάσεις</i>, 3η έκδοση, ΚΡΙΤΙΚΗ.
