



Course Syllabus

Course Code	Course Title	ECTS Credits
ECON-261	Principles of Microeconomics	6
Prerequisites	Department	Semester
None	Accounting, Economics and Finance	Fall, Spring
Type of Course	Field	Language of Instruction
Required	Economics	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Dr Spyros Hadjidakis	1 st
Mode of Delivery	Work Placement	Corequisites
Face to Face	N/A	None

Course Objectives:

The main objectives of the course are to:

- Develop an economic way of thinking
- Identify scarcity and opportunity cost
- Introduce graphical analysis and the concepts of demand, supply and elasticity
- Examine the decision-making process regarding the optimal level of output
- Identify and distinguish among different market structures

Learning Outcomes:

After completion of the course students are expected to be able to:

- Apply graphical analysis on economic issues
- Identify how equilibrium price is determined in a free market through the interaction of supply and demand
- Calculate the different types of elasticities and apply them to business problems
- Demonstrate the concepts of demand and supply analysis relevant to the business environment
- Analyze market examples and applications to simulate realistic business experience
- Distinguish market structures

Course Content:

1. What is economics?
2. Scarcity, choice and opportunity cost
3. Demand and supply
4. Elasticity
5. Demand and supply applications
6. Consumer choice
7. Output and costs
8. Perfect competition
9. Monopoly
10. Monopolistic competition and oligopoly

Learning Activities and Teaching Methods:

Lectures, tutorials, practical exercises

Assessment Methods:

Midterm exam, final exam, class participation

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Economics, European edition, 9 th ed., (PDF e-book)	Parkin, M. Powell, M., and Matthews, K	Pearson	2014	9781292009513

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Lecture notes	Dr Spyros Hadjidakis		2017	
Economics Demystified (e-book)	Fox, Melanie and E. Dodge	McGraw Hill	2012	978-0-07-178284-5

http://www.amazon.com/Economics-DeMYSTiFieD-Melanie-Fox-ebook/dp/B0088NH03Q/ref=sr_1_1_twi_2_kin?s=books&ie=UTF8&qid=1438415940&sr=1-1&keywords=economics+demystified