



Course Syllabus

Course Code	Course Title	ECTS Credits
HECON-150	Microeconomics	10
Prerequisites	Department	Semester
None	Economics	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
Distance Learning	N/A	None

Course Objectives:

The main objectives of the course are to:

- Develop an economic way of thinking
- Introduce graphical analysis
- Introduce the concepts of demand and supply
- Introduce 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
 - Demonstrate the concepts of demand and supply analysis relevant to the business environment
- Analyze market examples and applications to simulate realistic business experience
- Discuss the dynamics of income distribution and resource allocation
- Explain the importance of the regulatory role of the government

Course Content:

1. Economics – Allocation, Scarce Resources, Unlimited Wants, Resources, Factor Incomes. Circular Flow of Output and Income
2. Production Possibilities Curve – opportunity costs, increasing costs
3. Market: Demand and Supply Curves, Equilibrium, Shortage, Surplus Demand and Supply Analysis
4. Law of Diminishing Marginal Utility, Consumer Equilibrium Elasticity
5. Demand Curve – Elasticity of Demand, Price/Income/Cross Elasticity
6. Law of Diminishing Marginal Returns – Increasing, Decreasing. Negative Returns, MP, TP, AP. Mirror Image: Cost Curves MC, TC, TFC, TVC, AFC, AVC, AC
7. Market Structures – Pure/Perfect Competition, Equilibrium, Efficiency
8. Monopoly – Curves, Equilibrium, Price-Quantity Effects, Regulation
9. Imperfect Competition, Oligopoly
10. Factor Markets – Land,
11. Factor Markets – Labor
12. Factor Markets – Capital and Entrepreneurship

Learning Activities and Teaching Methods:

Lectures, Exercises and Discussions.

Assessment Methods:

Homework, Test, Final Exam.

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Economics, 19th edition	McConnell and Brue	McGraw Hill	2011	978-0073511443

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Online Notes	Spyros Hadjidakis	N/A	2014	N/A