

Syllabus
ECO1041E Microeconomics
Prof. Dr. Rachel Behrmann
Summer Semester 2024

Level	Bachelor	
Credits	6 ECTS	
Student Contact Hours	4 (45 minutes)	
Workload	180 hours, 60 hours within class and 120 hours for self-study	
Prerequisites	Proof of level B2 in English	
Time	Times, rooms, starting date – please see online timetable LSF	
Room	Online via Zoom (link to be posted), in-person after May 13 (room to be announced)	
Start Date	Monday March 18, 2024	
Lecturer	Name	Prof. Dr. Rachel Behrmann
	Office	To be announced
	Virtual Office	Zoom link to be posted
	Office Hours	Fridays 15:30 – 17:00
	Phone	+1 727 514 3063
	Email	r.behrmann@lb.hs-pforzheim.de

Outline of the Course

- Introduction to Economics
- Trade, Specialization, and the Production Possibility Frontier
- Demand, Supply, and Equilibrium
- Elasticity
- Efficiency and Surplus
- Government Intervention: Price Ceilings and Floors, Taxes and Subsidies
- Global Markets: Exports, Imports, and Tariffs
- Public Goods and Externalities
- Consumer Theory: Utility, Indifference Curves, Budget Constraints, Substitution and Income Effects
- Producer Theory
- Perfect Competition
- Monopolies
- Monopolistic Competition
- Oligopolies

Course Intended Learning Outcomes and their Contribution to Program Intended Learning Outcomes / Program Goals

Program Intended Learning Outcomes	Course Intended Learning Outcomes	Assessment Method
After completion of the program the students will be able...	After completion of the course the students will be able...	Written Exam
		100%
		Individual Performance
1 Expert Knowledge		
1.1 ...to demonstrate their distinguished and sound competencies in General Business Administration.	...to apply basic concepts of production and cost theory from a micro-economic perspective.	X
1.2 ...to demonstrate their distinguished and sound competencies in Economics.	...to explain core terms and concepts of microeconomics (including supply and demand theory, introduction to markets, price formation, market failure, government regulatory framework, competition theory and policy, strategic thinking (game theory)).	X
	...to apply this microeconomic knowledge to current economic issues.	X
2 Use of Information Technology		
3 Critical Thinking and Analytical Competence		
3.1 ...to implement adequate methods in a competent manner and to apply them to complex problems.	... to apply economic tools such as elasticities or consumer and producer surplus to analyze economic effects. Thereby they will be able to apply mathematical and graphical methods.	X
3.2 ...to critically reflect and interpret findings and to develop comprehensive solutions for complex problems.	... to reflect on and evaluate the potential and limits of markets as well as the effects and problems of government intervention in markets.	X
4 Ethical Awareness		
...to develop sound strategies in the areas of ethics, sustainable development and social responsibility and are able to apply them to typical economic decision-making problems.	...to explain and discuss different economic policy positions on the topics of sustainable economic development and concepts of justice on the basis of their knowledge of market failure, state failure and the state regulatory framework.	X
5 Communication and Collaboration Skills		
6 Internationalization		
6.2 ...to articulate themselves in a professional manner in international business.	... to deal with topics in Microeconomics in English.	X

Teaching and Learning Approach

This course is primarily lecture-based but will incorporate more discussion once classes are in-person. In addition to learning economic theory, we will discuss everyday applications by pulling in real-world examples from the news, public data, and individual consumer experiences. Additionally, we will work through analytical, conceptual, and mathematical practice problems in-class to prepare students for the end of semester exam.

Literature and Course Materials

Lecture notes and other study materials will be posted on Moodle.

Recommended literature:

- Parkin, Microeconomics, Pearson
- Pindyck, Rubinfeld, Microeconomics, Pearson

Assessment

The final grade will be based on a comprehensive written exam at the end of the semester.