

Syllabus  
**ECO1051 INTRODUCTION AND MICROECONOMICS**

Prof. Dr. Joni Charles

Summer Semester 2024

<b>Level</b>	Bachelor	
<b>Credits</b>	6 ECTS	
<b>Student Contact Hours</b>	4 (45 minutes)	
<b>Workload</b>	180 hours, 60 hours within class and 120 hours for self-study	
<b>Prerequisites</b>	Proof of level B2 in English	
<b>Time</b>	Times, rooms, starting date – please see online timetable <a href="#">LSF</a>	
<b>Room</b>		
<b>Start Date</b>		
<b>Study Programs</b>	BMMWP1, BMFKP1, BMKWE1, ISP31, BPM1, BMA1, BNRE1	
<b>Lecturer</b>	<b>Name</b>	Prof. Dr. Joni Charles
	<b>Office</b>	TBD
	<b>Virtual Office</b>	
	<b>Office Hours</b>	TBD
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## Outline of the Course

1. What is Economics? Essential Analytical Tools of Economists
  - Basic Economic Concepts
  - Mathematical Essentials and Analytical Toolbox
2. Resources and Production
  - Production Possibilities and Opportunity Cost
  - Economic Growth
  - Specialization
  - Comparative Advantage
3. Demand, Supply and Market Equilibrium
  - The Law of Demand and the Demand Curve
  - Determinants of Demand and the Demand Curve
  - Substitution and Income Effects
  - Market Demand
  - Supply and the Supply Curve
  - Determinants of Supply
  - Market Supply
  - Equilibrium and Comparative Statics
4. Elasticity
  - What Is It and Why Does It Matter?
  - Calculating the Price Elasticity of Demand
  - Revenue and Elasticity
  - Other Elasticities of Demand
5. Consumer Behavior and Decisions
  - Optimal Consumption
6. Government Policies – Who Wins, Who Loses?
  - Consumer Surplus, Producer Surplus, Total Surplus
  - Deadweight Loss
  - Price Controls, Taxes; Incidence and Elasticity
7. Production and Cost Theory
  - Measuring Profit
  - Measuring Production and Cost
  - Returns to Scale
8. Perfect and Imperfect Competition
  - Decisions, Decisions! Profit, and Loss in the Short Run
  - Profit and Loss in the Long Run
9. Externalities and Environmental Policy
  - Negative and Positive Externalities
  - Public Goods and Common Resources
  - Intergenerational Questions
  - Socially Efficient Levels of Pollution
  - Environmental Policies: Command and Control, Emissions Taxes, Tradable Permits

## 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
<b>1 Expert Knowledge</b>		
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
<b>2 Use of Information Technology</b>		
<b>3 Critical Thinking and Analytical Competence</b>		
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
<b>4 Ethical Awareness</b>		
...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
<b>5 Communication and Collaboration Skills</b>		
<b>6 Internationalization</b>		
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

The course is organized as a lecture. Students will have opportunities to apply lecture material as they engage in discussion about real world examples. Practice problem sets will be made available so that students can prepare for the exam. Students should work the problem sets in advance of class and the solutions will be discussed in class.

### Literature and Course Materials

Materials will be distributed on the e-learning platform. The Open Source text from OpenStax is *Principles of Microeconomics* 3.0 is free and available on line <https://openstax.org/details/books/principles-microeconomics> . It offers multiple resources for student success. You are expected to attend class regularly and take advantage of opportunities to ask questions.

### Other helpful texts:

Microeconomics: Principles for a Changing World, by Eric Chiang/Macmillan

Principles of Microeconomics, by Betsey Stevenson and Justin Wolfers/Macmillan

Microeconomics: Improve your World, by Dean Karlan and Jonathan Morduch/McGraw Hill

Microeconomics, by Pindyck and Rubinfeld/Pearson

Principles of Economics <https://open.lib.umn.edu/principleseconomics/>

### Assessment

The grading will be based upon a 60-minutes written exam at the end of the semester.