

Syllabus
ECO1041E Introduction and Microeconomics
Prof. Dr. Martin Leroch
Winter Semester 2023/24

Level	Bachelor	
ECTS-Credits	6	
Students 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	Wednesday 08:00 – 11:15	
Room	Wednesdays W2.2.01	
Start date	October 11, 2023	
Lecturer	Name	Prof. Dr. Martin Leroch
	Office	W4.01.04
	Virtual Office	Internet Office Martin Leroch
	Office Hours	Wednesday, 13:00-14:30
	Phone	+49 7231 286324
	Email	Martin.leroch@hs-pforzheim.de

Short Description

Economics as understood in this course is a method to analyze social interactions. These play a crucial role for the overexploitation of natural resources, the evolution of inequality and poverty, as well as for regular market transactions.

Economic analyses focus on structural factors instead of e.g. behavioral or norm-based factors. However, without knowledge of behavioral patterns economic analysis is “blind”. We thus also deal with some relevant insights from behavioral economics.

Outline of the Course

- Introductory Issues
- Principles of Economics
- Economic Methods and Economic Questions
- Optimization: Doing the Best You Can
- Demand, Supply, and Equilibrium
- Consumers and Incentives
- Sellers and Incentives
- Perfect Competition and the Invisible Hand
- Monopoly
- Oligopoly and Monopolistic Competition

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

The course roughly follows a two-tier structure, combining interactive lectures and tutorials during which students learn to apply the theories and concepts introduced. Problem sets will be supplied as preparation for the exam. I expect students to work on the problem sets themselves before the tutorials take place. During the tutorials we will discuss the solutions.

Literature and Course Materials

- Acemoglu, Daron, David Laibson, John A. List and Ansgar Belke (2020), Economics, Harlow: Pearson.
- Bowles, Samuel and Simon Halliday (2020), Microeconomics: Competition, Conflict, and Coordination, Oxford University Press. (Will be made available as electronic resource in due time.)

Assessment

Exam

Rules of Conduct for Online Teaching

[Link to the Rules of Conduct for Online Teaching](#)