

Syllabus
ECO1041E Microeconomics
Prof. Dr. Sascha Wolf
Winter Semester 2023/24

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	Thursday, 08.00-09.30 and 09.45-11.15	
Room	W2.3.15	
Start Date	Thursday, October 05, 2023	
Study Programs	BMMWP1, BMFKP1, BMKWE1, ISP31, BPM1, BMA1, BNRE1	
Lecturer	Name	Prof. Dr. Sascha Wolf
	Office	W4.1.04
	Virtual Office	Internet Office Wolf
	Office Hours	Thursday, 13.45 – 15.15
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Outline of the Course

- What is Economics?
 - What Economists Think about People
 - Basic Concepts
 - Economic Systems
 - Market Economy
 - Social Market Economy
 - Robinson Island
- Consumption Theory and Demand
 - Preferences
 - Indifference Curves
 - Budget Constraint
 - Consumer Choice
 - Demand
 - Market Demand
 - Price Elasticity of Demand
 - Other Elasticities of Demand
 - Income and Substitution Effects
 - Consumer Choice
- Production, Cost Theory and Supply
 - Production Process
 - Production Functions
 - Returns to Scale
 - Measuring Cost
 - Cost Minimization
 - Profit Maximization
 - Perfectly Competitive Markets
 - Supply
 - Elasticity of Supply
 - Cost and Profit in the Long Run
 - Industry's Long Run Supply Curve
- Market Mechanism and Market Failure
 - Market Mechanism
 - Changes in Market Equilibrium
 - Consumer and Producer Surplus
 - Price Regulation
 - Tariffs and Taxes
 - Market Failure
 - Market Failure due to Asymmetric Information
 - Market Failure due to Externalities

- Market Power and Imperfect Competition
 - Monopoly
 - No Supply Curve in Case of Monopoly
 - Natural Monopoly
 - Social Cost of Monopoly Power
 - Monopolistic Competition
 - Oligopoly
 - Oligopoly Quantity Competition
 - Oligopoly Price Competition
 - Cartel
 - Price Discrimination
 - Competition Law

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 is organized as a lecture, but throughout the course special emphasis is met on discussion and interaction with the students. The materials will be distributed to the students on the e-learning platform.

Literature and Course Materials

The materials will be distributed to the students on the e-learning platform.

Recommended literature:

- Pindyck, Rubinfeld, Microeconomics, Pearson.

Assessment

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