

BA-BHAAI1023U Principles of Microeconomics – a Business Perspective

2023/2024

English Title

Principles of Microeconomics – a Business Perspective

Language English

Course ECTS 7.5 ECTS

Type Elective

Level Bachelor

Duration Summer

Start time of the course Summer

Timetable Course schedule will be posted at calendar.cbs.dk

Min. participants 30

Max. participants 100

Study board Study Board for BSc in Economics and Business Administration

Course coordinator

- Ismir Mulalic - Department of Economics (ECON)

For academic questions related to the course, please contact course responsible Ismir Mulalic (imo.eco@cbs.dk).

Main academic disciplines

- Economics

Teaching methods

- Face-to-face teaching

Relevant links

[Programme Regulations](#)

[Rules and regulations for exams at CBS](#)

Learning objectives

To achieve the grade 12, students should meet the following learning objectives with no or only minor mistakes or errors:

- Fully explain the basic concepts, models, theories and tools used in the principles of microeconomics and use them to analyze economic decisions by individuals and by firms.
- Identify the foundational assumptions used in their own economic analysis and in the economics analysis of others.
- Predict the effects of supply and demand changes on the direction of market price and quantity. Use the tools of consumer and producer surplus to identify the gains from exchange and the gains from the ability to manipulate price or quantity (e.g., the effects of barriers to entry, market power, monopolization, price controls, taxes, subsidies, and quotas.)
- Articulate and explain the systematic nature of economic analysis and address likely secondary effects of particular policies and institutional frameworks.

Course prerequisites

None

Examination

Principles of Microeconomics - a Business Perspective:

Exam ECTS	7.5
Examination form	Home assignment - written product
Individual or group exam	Individual exam

Size of written product	Max. 10 pages
Assignment type	Essay
Release of assignment	The Assignment is released in Digital Exam (DE) at exam start
Duration	Written product to be submitted on specified date and time.
Grading scale	7-point grading scale
Examiner(s)	One internal examiner
Exam period	Summer, Exam schedules available on https://www.cbs.dk/uddannelse/international-summer-university-programme-isup/courses-and-exams
Make-up exam/re-exam	Same examination form as the ordinary exam The 1st retake is a 72-hour, maximum 10-pages home assignment. If the number of registered candidates for the make-up examination/re-take examination warrants that it may most appropriately be held as an oral examination, the programme office will inform the students that the make-up examination/re-take examination will be held as an oral examination instead.

Description of the exam procedure

10-pages home assignment: this project is written in parallel with the course, using questions provided at the beginning, and handed in at the end of the course.

Course content, structure and pedagogical approach**Course content:**

Principles of Microeconomics is an introductory undergraduate course that teaches the fundamentals of microeconomics.

This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. Next, it introduces a framework for learning about consumer behavior and analyzing consumer decisions. We then turn our attention to firms and their decisions about optimal production, and the impact of different market structures on firms' behavior. The final section of the course provides an introduction to some of the more advanced topics that can be analyzed using microeconomic theory. These include game theory, strategic decisions, and the operation of factor markets.

Each week, practical exercises will be discussed in class, enabling students to better comprehend the theoretical concepts explained during the week.

By the end of the course, students will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

Course structure:

Class 1: Supply and Demand - Introduction to Microeconomics (Chapter 1) - Supply and Demand (Chapter 2) - Applying the Supply and Demand Model (Chapter 3)

Class 2: Consumer Theory - Preferences and Utility (Chapter 4) - Budget Constraints (Chapter 4) - Exercises

Class 3: Consumer Theory - Deriving Demand Curves (Chapter 5) - Applying Consumer Theory (Chapter 5) - Exercises

Class 4: Producer Theory - Firms and Production (Chapter 6) - Productivity and Costs (Chapter 7)

Class 5: Producer Theory - Competitive firms and markets (Chapter 8)

Class 6: - Exercises

Feedback activity:

The exercises will be presented and discussed in Class 6. This is an opportunity for students to get feedback. Hopefully, you will learn from one another.

Class 7: Welfare Economics - Principles of Welfare Economics (Chapter 9)

Class 8: Monopoly - Monopoly (Chapter 11) - Pricing and Advertising (Chapter 12)

Class 9: Oligopoly - Oligopoly (Chapter 13) - Exercises

Class 10: Topics in Intermediate Microeconomics - Game Theory (Chapter 14) - Auctions (Chapter 14)

Class 11: Topics in Intermediate Microeconomics - Factor Markets (Chapter 15)

Description of the teaching methods

Lectures and workshops based on exercises.

Feedback during the teaching period

Feedback activity: Feedback is given in the class as well as during office hours, which are organized once a week for the duration of the course. Exercises will be presented and discussed in Class 6. This is an opportunity for students to get feedback.

Student workload

Preliminary assignment	20 hours
Classroom attendance	38 hours
Preparation	106 hours
Feedback activity	4 hours
Examination	38 hours

Further Information

3-week course that cannot be combined with any other course.

Preliminary Assignment: The Nordic Nine pre-course is foundational for the summer university and identical for all bachelor courses. Students will receive an invitation with all details by the end of May. The assignment has two parts. 1.) online lectures and tutorials that student can access at their own time and 2.) one synchronous workshop which will be offered both online and in-person at several dates and times before the official start of the summer university courses. Sign-up is first come first serve. All students are expected to complete this assignment before classes begin.

Expected literature

Mandatory readings:

Microeconomics, Global Edition, 9th Edition
Jeffrey M. Perloff
©2023, Pearson
ISBN-13: 9781292446448

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