# Microeconomics (degree in COMeS)

## Prof. Teodora Erika Uberti

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide students with the key concepts and the fundamental tools of Microeconomics, and therefore introduce them to the political economists’ “way of thinking”.

The course is divided in two modules evenly distributed throughout the entire academic year according to the calendar of their Faculty.

*Knowledge and understanding*

At the end of the course, students will know the basic notions and tools of rational choice necessary to describe consumer and corporate behaviour in the different market forms, of which students will be able to distinguish the characterising features.

*Ability to apply knowledge and understanding*

At the end of the course, students will be able to:

- describe in analytical and graphic form the choice of consumption plans that are excellent for consumers;

- determine strategies for maximising corporate profits in various market forms in analytical and graphic form;

- understand the reasons for the so-called market failures;

Students will therefore be able to apply economic rigour to interpreting socio-economic issues, in a way that is complementary to the sociologic perspective offered in the course.

***COURSE CONTENT***

*Introduction:* Object and method of Political Economy.

*Microeconomics*

– Consumer’s choice

– Individual and market demand.

– Production and costs

– Revenues and profits.

– Firm and market structure: perfect competition, monopoly and oligopoly.

– Market failures: public goods and externalities.

***READING LIST***

The course book is chosen from:

J. Sloman-D. Garratt, *Elementi di economia,* Il Mulino, Bologna, 2018, 8th ed.

Any additional readings, diagrams and exercises will be made available on the *Blackboard* platform

***TEACHING METHOD***

The course structure includes both lectures. Theoretical topics in microeconomics will be presented during lectures, while classes will be devoted to familiarise students with the logic, graphical representation and resolution algorithms for the models covered by the course. Teaching material, particularly related to classes, will be published on *Blackboard*.

***ASSESSMENT METHOD AND CRITERIA***

Written assessment, to be taken during one of the official exam dates. It may be followed by an oral exam, starting from January 2023 on one of the official exam sessions. The written test includes questions on the theory and graphic analysis, and exercises in which students will be asked to apply the analytical tools proposed during the practical classes.

In addition, students will have the possibility to take *two optional self-assessment tests* of Microeconomics on Blackboard platform, aimed to check their knowledge of the topics explained during the lectures and the practical classes. The average between the results obtained in these two tests will allow them to increase the final mark of a maximum of 2 points.

Students who can’t complete both tests, will not have the possibility to increase their final mark.

Finally, students will be allowed to take the final exam only if they have registered for it on *iCatt* application.

***NOTES AND PREREQUISITES***

During the course the Blackboard platform will be used, thus students are advised to have their own access password and to monitor the dedicated page, as well as to verify that their email is correct so they do not miss communications from the lecturer.

As this is an introductory course, there are no specific prerequisites relating to economic content. However, students are expected to have knowledge of algebra and basic geometry at the level normally offered by secondary school. The first practical classes are also aimed to familiarise students who do not have experience with some elementary analytical tools, such as: the graphical representation of a function in the Cartesian axis system, the concept of derivative, the exponent rule for calculating derivatives.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching and assessment will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.