

Introduction to Microeconomics

Course Title	Introduction to Microeconomics											
Course Code	TECO-100											
Course Type	This course serves as both Elective and Requirement, according to the program.											
	<table border="1"> <tr> <td>Business Diploma/Bachelor</td> <td>Requirement</td> </tr> <tr> <td>Hospitality Bachelor</td> <td>Requirement</td> </tr> <tr> <td>Hospitality/Business Bachelor</td> <td>Liberal Arts Elective</td> </tr> <tr> <td>All Programs</td> <td>General Elective</td> </tr> </table>		Business Diploma/Bachelor	Requirement	Hospitality Bachelor	Requirement	Hospitality/Business Bachelor	Liberal Arts Elective	All Programs	General Elective		
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All Programs	General Elective											
Level	Bachelor (1 st Cycle)											
Year / Semester	Year 1, B' Semester											
Teacher's Name	Dr Michalis Anastasiou											
ECTS	6	Lectures / week	3	Laboratories / week								
Course Purpose and Objectives	To provide a basic knowledge of the microeconomic environment in which consumers and businesses operate. To give an overview of the modern market economy as a system for dealing with the problem of scarcity, supply and demand analysis, resource allocation, and the rational of government intervention.											
Learning Outcomes	<p>Upon completion of this course students will be able to:</p> <ol style="list-style-type: none"> 1. Explore key concepts and examine the operation of the market economy. 2. Review consumer theory and develop the theory of supply. 3. Distinguish perfect competition and pure monopoly against imperfect competition and identify the market structure. 4. Identify the possible risks and issues in economic life and use logical and creative approaches to cope. 5. Recognize how to define and investigate policies and government intervention. 											
Prerequisites	None		Required									
Course Content	<ol style="list-style-type: none"> 1. Introduction: economic problem-scarcity and choice, economic systems 2. Overview of the market economy: demand and supply and market equilibrium, demand and utility and elasticity of demand, income and cross elasticity of supply. 3. Government intervention and market failure: price controls, tax policy – taxes and elasticity, subsidies. 4. Consumer theory: marginal utility theory, law of diminishing marginal utility. 											

	<ol style="list-style-type: none"> 5. Business organization and behavior – revenues, costs and profits. 6. Developing the theory of supply – costs and production 7. Perfect competition and pure monopoly. 8. Market structure and imperfect competition. 9. Analysis of factor markets: labor, capital, land. 10. Coping with risk in economic life. 11. Welfare economics. 12. Taxes and government spending. 13. Industrial policy and competition policy. 14. Privatization and regulation. 								
Teaching Methodology	The course is delivered through lectures, exercises, case studies and group discussions.								
Mode of delivery	Face to face.								
Bibliography	Required								
	<ol style="list-style-type: none"> 1. Mankiw, N. G. (2009). <i>Principles of economics</i> (5th ed.). Mason, OH: Thomson/South-Western 								
	Recommended								
	<ol style="list-style-type: none"> 1. O'Sullivan, A., & Sheffrin, S. M. (2008). <i>Microeconomics: Principles, applications, and tools</i> (5th ed.). Upper Saddle River, NJ: Pearson Prentice Hall. 2. Samuelson, P. A., Nordhaus, W. D., Miners, L., & Nantz, K. (2005). <i>Microeconomics</i> (18th ed.). Boston: Irwin McGraw-Hill. 3. Nicholson, W. (2002), <i>Microeconomics Theory</i> (8th ed.). South-Western Tauson. 								
Assessment	<p>The following assessment methods are employed to assess this course:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">30 – 50 %</td> <td style="text-align: center;">Final Exam</td> </tr> <tr> <td style="text-align: center;">20 – 40 %</td> <td style="text-align: center;">Mid –Term / Tests / Quizzes</td> </tr> <tr> <td style="text-align: center;">10 – 30 %</td> <td style="text-align: center;">Assignments / Projects</td> </tr> <tr> <td style="text-align: center;">0 – 10 %</td> <td style="text-align: center;">Class Attendance & Participation</td> </tr> </table>	30 – 50 %	Final Exam	20 – 40 %	Mid –Term / Tests / Quizzes	10 – 30 %	Assignments / Projects	0 – 10 %	Class Attendance & Participation
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Language	English								