

Study Course Title	Microeconomics
Study Course Code	EkonB124
Branch of Science	Economics and business
Sub-branch of science	Microeconomics
Credits (ECTS)	3
Total Number of Contact Hours	30
Number of Lecture Hours	10
Number of Seminar and Practical Assignment Hours	20
Number of Hours for Laboratory Assignments	0
Independent Study Hours	45
Language of Instruction	English
Responsible Unit	BA School of Business and Finance of the University of Latvia

Course Developer

Master`s Degree Programme, Assoc. prof. Kristaps Lešinskis

Prerequisite Knowledge

Mathematics, Statistics

Study Course Abstract

The primary objective of the course is to gain and expand students' knowledge of microeconomic theory and to indicate the wide range of practical applications of microeconomic theory. The course will show how the application of microeconomic theory and concepts helps managers to make allocation decisions that support the economic goals of their firms.

The study course should also develop soft skills such as expression of opinion and arguments, discussion skills, analytical skills, working in a team and others.

Course Plan Full-time Regular Studies

- 1.Introductory discussion on economics. "What is economics?" 1L 2S
 - 2.Supply and demand. 1L 3S
 3. Individuals and markets. 1L 1S
 - 4.Economics and decision making. 1L 1S
 - 5.The Consumer. 1L 1S
 - 6.The Production. 1L 1S
 - 7.Market structure: Beyond perfect competition. 1L 3S
 - 8.Microeconomics and public policy. 1L 4S
 - 9.Factor markets and risk. 2L 4S
- Total 10L 20S

Characterization of students' independent work organization and tasks

Reading a textbook of Paul Krugman and Robin Wells is a fundamental basis for studying a course. The audience's discussions on the content issues will be based on what has been read in the book. For each lesson students will be asked to read specific parts of the book.

Learning Outcomes

Knowledge:

1. to apply microeconomic theories and concepts to real-world situations;

Skills:

2. To analyse real-world trends in terms of precise micro-economic terminology.

Competence

3. To discern the size of firms and the structure of industries in microeconomic terms.

Requirements for Awarding Credits

Intermediate assessment:

1. Attendance and active participation – 10%
2. In-class assignments – 50%

Final assessment:

3. Exam – 40%

Criteria for Evaluating Learning Outcomes

In accordance with Regulations of the Cabinet of Ministers of the Republic of Latvia, at the end of the course, students' knowledge is evaluated according to the following criteria: the amount and the quality of the obtained knowledge, acquired skills and competence in compliance with the planned learning outcomes.

Type of Assessment	Learning Outcomes		
	1	2	3
1. Attendance and active participation	+	+	+
2. In-class assignments	+	+	+
3. Exam	+	+	+

Compulsory Reading List

1. Krugman P., Wells R. Economics. Fourth edition. Worth Publishers. 2015.

Further Reading List

1. Sloman J., Hinde K., Garrat D. Economics for Business. 4th, 5th, 6th edition. Harlow, Prentice Hall, 2007, 2010, 2013, 2016
2. Farnham P.G. Economics for managers. New Jersey, USA, Pearson Prentice Hall, 2005.
3. Samuelson W.F., Marks S.G. Managerial Economics. USA, John Wiley & Sons, 2003.
4. Sloman J., Sutcliffe M. Economics for Business. 3rd edition. Harlow, Prentice Hall, 2004.

Plagiarism and other academic misconducts are not permitted within the course please refer to the Regulations for Academic Integrity at the University of Latvia. Within this course, the use of generative artificial intelligence (AI) tools is allowed in exceptional cases, if it has been specified and authorised in writing by the instructor of this course. In all other cases, submission of materials generated by the AI (text, images, audio, video, etc.) in independent and group assignments, test, examination or any other assessment is not permitted, submission of this type of material will be considered an unauthorised use of aids.