

NAME OF THE COURSE		MICROECONOMICS I				
Code	EUA008	Year of study	1			
Course teacher	Maja Pervan, Full Professor Josipa Višić, Assistant Professor	Credits (ECTS)	5			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Obligatory	Percentage of application of e-learning	30%			
COURSE DESCRIPTION						
Course objectives	The acquisition of knowledge and skills to identify and quantify different determinants of supply and demand, to estimate elasticity as well as to identify and analyse the consumer's equilibrium.					
Course enrolment requirements and entry competences required for the course	Course signature requirements: as determined by the Statute of the Faculty of Economics and Rules and Regulations for Studies and Study Programmes.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>Analyse the microeconomic concepts and behaviour of producers and consumers in order to define a market for a product.</p> <p>1. Identify the determinants and quantify their impact on supply and demand</p> <p>2. Analyse and identify a way in which market mechanisms affect the market equilibrium</p> <p>3. Analyse/determine supply/demand elasticity</p> <p>4. Identify optimal consumer choice</p> <p>5. Evaluate the influence of different factors on optimal consumer choice</p>					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises:			
	Topic	Hours	Topic	Hours		
	Positive and normative analysis. Economic problems (scarcity, choice and opportunity cost). Working with graphs.	2	Positive and normative analysis. Economic problems (scarcity, choice and opportunity cost). Working with graphs.	2		
	Supply and demand (definition, law, curve).	2	Supply and demand (definition, law, curve).	2		
	From individual to market supply and demand curve.	2	From individual to market supply and demand curve.	2		
	Determinants of supply and demand. Concept of market equilibrium.	2	Determinants of supply and demand. Concept of market equilibrium.	2		
	Graphical and analytical determination of market equilibrium. Forces that determine market equilibrium.	2	Graphical and analytical determination of market equilibrium. Forces that determine market equilibrium.	2		
	Concept of elasticity. Arc and point elasticity.	2	Concept of elasticity. Arc and point elasticity.	2		

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	Determinants of supply and demand elasticity. Price elasticity of demand.	2	Determinants of supply and demand elasticity. Price elasticity of demand.	2		
	Income elasticity of demand. Cross elasticity of demand.	2	Income elasticity of demand. Cross elasticity of demand.	2		
	Elasticity of supply. Using elasticity in managerial decision making.	2	Elasticity of supply. Using elasticity in managerial decision making.	2		
	Marginal utility and consumer choice. Utility maximization.	2	Marginal utility and consumer choice. Utility maximization.	2		
	Indifference curve and budget constraints. Consumer equilibrium.	2	Indifference curve and budget constraints. Consumer equilibrium.	2		
	Derivation of an individual's demand curve.	2	Derivation of an individual's demand curve.	2		
	The substitution effect and the income effect.	2	The substitution effect and the income effect.	2		
Format of instruction	<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> <i>on line</i> in entirety <input type="checkbox"/> partial e-learning <input type="checkbox"/> field work		<input checked="" type="checkbox"/> independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)			
Student responsibilities	In order to take a final exam, a student must meet the following two conditions: <ul style="list-style-type: none">• achieve minimum attendance rate of 50%• take self-evaluation tests (minimum 4 out of 6) that will be held during the semester. In order to meet the condition for taking the <i>1st colloquium</i> , a student must take all self-evaluation tests held until the 1st colloquium. A positively graded 1st colloquium is a condition for taking the 2nd colloquium.					
Screening student work (<i>name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course</i>)	Class attendance	1	Research		Practical training	
	Experimental work		Report		Self-evaluation tests	0,5
	Essay		Seminar essay		(Other)	
	Tests	3,5*	Oral exam		(Other)	
	Written exam	3,5*	Project		(Other)	
Grading and evaluating student work in class and at the final exam	* During the semester there will be two colloquiums. To obtain a final grade without exams, on each colloquium a student must solve at least 55% of the tasks / case studies as well as two out of the three theoretical questions. The final grade is derived as an arithmetic mean of the score achieved in the first and second colloquium. Students who do not pass the colloquiums take the exam in regular exam terms. The exam consists of two parts. In the first part of the exam, a student has to accurately and completely solve 55% of the tasks / case studies. Positive mark achieved in the first part of the exam also represents a condition of access to the second (theoretical) part of exam, where the student has to solve minimally two out of the three theoretical questions. By the decision of professors, the exam can also be held online via the Moodle platform and/or the Zoom application. In this case, students solve 9 numerical					

	<p>problems and a certain number of (theoretical) essay questions or questions with multiple choice answers.</p> <p>The total percentage obtained in the exam, defines the final mark in a following way: 89 - 100 excellent (5) 78 - 88 very good (4) 66 - 77 good (3) 55 - 65 sufficient (2) 0 - 55 inadequate (1)</p>		
Required literature (available in the library and via other media)	Title	Number of copies in the library	Availability via other media
	Besanko, D., Braeutigam, R.R., "Microeconomics", 5th ed., John Wiley & Sons, New York, 2013.	1	0
	Slavin, S.L., " Microeconomics", Irwin/McGraw-Hill, Boston, 2010.	1	0
Optional literature (at the time of submission of study programme proposal)	<p><i>Articles:</i></p> <ol style="list-style-type: none"> 1. Pavic Kramaric, T., Milun, T., Pavic, I. Does Gender Diversity in the Boardroom Influence Tobin's Q of Croatian Listed Firms? // International Journal of Economic Sciences, 5 (2016), 3; 50-65. doi:10.20472/ES.2016.5.3.004 2. Pavić, I., Pervan, M., Višić, J., Personal Characteristics as Determinants of Risk Propensity of Business Economics Students - An Empirical Study // 8th International Days of Statistics and Economics Prague, Czech Republic, (2014) str. 1115-1125. 		
Quality assurance methods that ensure the acquisition of exit competences	<p>Registering students' attendance and success in carrying out of their duties (lecturer).</p> <p>Monitoring lectures and practice sessions (Vice Dean for Education).</p> <p>Students' Performance analysis in each course (Vice Dean for Education).</p> <p>Student questionnaire on the quality of lecturers and lessons for each course (University of Split, Quality Assurance Centre)</p> <p>Examination is used as an instrument to evaluate individual course outcomes by the course lecturer. The content of exam is reassessed periodically in order to assure compliance with the course outcomes.</p>		
Other (as the proposer wishes to add)	The course is taught in Croatian and English.		