

COURSE OUTLINE

(1) GENERAL

SCHOOL	SCHOOL OF BUSINESS		
ACADEMIC UNIT	DEPARTMENT OF FINANCIAL AND MANAGEMENT ENGINEERING		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OI0102	SEMESTER	3
COURSE TITLE	APPLIED MICROECONOMICS		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		3	4.5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	General background		
PREREQUISITE COURSES:	No		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	http://www.fme.aegean.gr/en/c/applied-microeconomics		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> <i>Guidelines for writing Learning Outcomes</i>
<p>The general objective is to encourage students to think like business managers, by linking microeconomics models to the operation of firms (e.g., by understanding the importance of consumer preferences and demand elasticities for the sales and pricing strategies of a firm).</p> <p>By the end of this course, students will be able to:</p> <ul style="list-style-type: none"> To explain consumer's decisions with respect to consumption levels and the restrictions that the consumer's budget and the market prices place upon these decisions. To explain how a firm can utilise its knowledge of the elasticities of demand for its product.

- To understand the basic principles of the econometric estimation of a demand function.
- To understand the relationship between the level of the inputs used by a firm and the levels of production and (short-run and long-run) costs.
- To understand the role of the price of a firm's product, the prices of inputs and the firm's budget on the firm's decisions regarding profits.
- To discern between the ways that two extreme firm types – the perfectly competitive firm and the monopoly – make their decisions.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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Search for, analysis and synthesis of data and information

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Criticism and self-criticism

Production of free, creative and inductive thinking

(3) SYLLABUS

DESCRIPTION:

This course analyses the behaviour of the individual consumer and the individual producer (consumer theory and producer theory), as well as the organisation of different forms of markets. More specifically, the first part presents the theory of demand and the empirical analysis of demand functions: the utility function, the consumer equilibrium, demand functions, and elasticities of demand. The second part is dedicated to the theory of production: the production function, the producer equilibrium and cost functions. Finally, the third part examines the two extreme market structures, namely perfect competition and monopoly.

LECTURES OUTLINE:

1. The mechanism of the market
2. The utility function and consumer equilibrium
3. Demand function analysis: elasticities
4. Introduction to the econometric estimation of demand functions
5. The production function
6. Long-run and short-run costs
7. Perfect competition

8. Monopoly

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face to face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>		
TEACHING METHODS <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	39
	Study of bibliography	96
	Course total	135
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	Written exams at the middle and the end of the semester, in Greek, which involves open-ended questions and problem solving.	

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

- Mansfield, E. (2000): *Managerial Economics: Theory, Applications and Cases*, Benos Publ., Athens, (in Greek).
- D. Begg, S. Fischer, R. Dornbusch, & Vernansca, G. (2016): *Economics*, vol. 1, Kritiki Publ., Athens (in Greek).
- Nicholson W. & Snyder C. (2018): *Microeconomic Theory: Basic Principles and Extensions*, Kritiki Publ., Athens, (in Greek).