

## 27607 - Microeconomics I

### Syllabus Information

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**Academic Year:** 2020/21

**Subject:** 27607 - Microeconomics I

**Faculty / School:** 109 - Facultad de Economía y Empresa

**Degree:** 450 - Degree in Marketing and Market Research

**ECTS:** 6.0

**Year:** 1

**Semester:** Second semester

**Subject Type:** Basic Education

**Module:** ---

### 1.General information

#### 1.1.Aims of the course

#### 1.2.Context and importance of this course in the degree

#### 1.3.Recommendations to take this course

### 2.Learning goals

#### 2.1.Competences

#### 2.2.Learning goals

#### 2.3.Importance of learning goals

### 3.Assessment (1st and 2nd call)

#### 3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

### 4.Methodology, learning tasks, syllabus and resources

#### 4.1.Methodological overview

The learning process that has been designed for this course is based on the following activities:

Participative lectures. The professor will explain the basic course content. The student must supplement the explanations with the recommended reading.

Practical classes. Students will solve practice exercises, always under the supervision of the professor. This will be done in smaller groups to facilitate the participation of each student.

The assessment will be prepared to be carried out as face-to-face examination, but if health circumstances do not allow it, they will be carried out by doing it entirely online or in a blended way. In the case of online exams, it is important to highlight that, the student may be recorded, and he or she can exercise his or her rights by the procedure indicated in.

[https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia\\_reducida.pdf](https://protecciondatos.unizar.es/sites/protecciondatos.unizar.es/files/users/lopd/gdocencia_reducida.pdf)

The necessary software will be used to check the possibility of plagiarism. The detection of plagiarism or copying in an activity will imply that the activity or exam will be marked 0/10.

The teaching methodology is planned for face-to-face classes. However, if necessary for health reasons, teaching could be delivered on line or in a blended way

## **4.2.Learning tasks**

The course includes the following learning tasks:

Lectures. Credits 1.2. Class attendance and participative problem-solving.

Practice sessions. Credits: 1.2. Class attendance, problem-solving and case studies.

Tutorials and seminars. Credits: 0.6. Tutorial and complementary activities.

Autonomous work. Credits: 3. Solution of exercises. Use of ITCs. Preparation of assignments and exams.

## **4.3.Syllabus**

The course will address the following topics:

### Section I. Introduction

- Topic 1. Concept and scope of the Economy
  - 1.1. Economics as a social science
  - 1.2. Method in economic science
  - 1.3. Topics in Microeconomics
  - 1.4. Organization of economic activity
- Topic 2. Demand, supply and market mechanics
  - 2.1. Market demand
  - 2.2. Market supply
  - 2.3. Equilibrium in the competitive market
  - 2.4. Elasticities of demand and supply

### Section II. Theory of Consumption

- Topic 3. Preferences, utility and budget constraint
  - 3.1. The budget set and preferences
  - 3.2. The utility function
  - 3.3. The marginal rate of substitution
  - 3.4. The budget constraint
- Topic 4. Consumer choice
  - 4.1. Consumer equilibrium
  - 4.2. Individual demand function
  - 4.3. Demand curves and the Engel curve
  - 4.4. Price elasticities and income elasticities
  - 4.5. Classification of goods and demand
- Topic 5. The function of the individual and market demands
  - 5.1. Substitution effect and income effect
  - 5.2. Consumer surplus
  - 5.3. From the individual function to the market function

### Section III. Theory of Production

- Topic 6. Production
  - 6.1. The production set and the production function
  - 6.2. The marginal rate of technical substitution
  - 6.3. Returns to scale
  - 6.4. Marginal, average and total productivity
- Topic 7. Minimizing costs and maximizing benefit
  - 7.1. Cost minimization
  - 7.2. Conditioned demand of inputs
  - 7.3. Cost functions
  - 7.4. Long-run and short-run costs
  - 7.5. Marginal income, marginal costs and profit maximization

## **4.4.Course planning and calendar**

Further information concerning the timetable, classroom, office hours, assessment dates and other details regarding this

course, will be provided on the first day of class or please refer to the Faculty of Economics and Business website (<https://econz.unizar.es/>)

#### **4.5.Bibliography and recommended resources**