

27613 - Microeconomics II

Syllabus Information

Academic Year: 2021/22

Subject: 27613 - Microeconomics II

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 450 - Degree in Marketing and Market Research

ECTS: 6.0

Year: 2

Semester: First semester

Subject Type: Compulsory

Module:

1. General information

2. Learning goals

3. Assessment (1st and 2nd call)

4. Methodology, learning tasks, syllabus and resources

4.1. Methodological overview

The methodology followed in this course is oriented towards the achievement of the learning objectives. A wide range of teaching and learning tasks are implemented, such as lectures, practice sessions, autonomous work, study and assessment tasks.

Students are expected to participate actively in class throughout the semester.

Further information regarding the course will be provided on the first day of class.

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 (1.2 ECTS). The professor will explain the basic course contents that the student must complement with the recommended readings and participative problem-solving.
- Practice sessions (1.2 ECTS). Students will solve practice exercises and case studies, always under the supervision of the professor. This will be done in smaller groups to facilitate the participation of each student.
- Tutorials (0.3 ECTS). Tutorial and complementary activities, Moodle 2 platform.
- Autonomous work (3.3 ECTS). Solving exercises, use of ITCs, preparation of assignments and exams.

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/lopdpd/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.

4.3. Syllabus

The course will address the following topics:

Introduction

- Topic 1. Introduction to market theory
 - 1.1. Objectives of market theory
 - 1.2. Theory of the firm: Basic concepts
 - 1.3. Profit maximization and market structure

Part I. The analysis of competitive markets

- Topic 2. Equilibrium in competitive markets
 - 2.1. Characteristics of competitive markets
 - 2.2. Marginal revenue and marginal cost. The firm's demand curve
 - 2.3. Profit maximization and short-run supply curve
 - 2.4. Short-run competitive market equilibrium
 - 2.5. Long-run supply curve
 - 2.6. Long-run market equilibrium
- Topic 3. The analysis of competitive markets
 - 3.1. Consumer and producer surplus
 - 3.2. Welfare: efficiency in a competitive market
 - 3.3. Government intervention by means of price controls and production quotas
 - 3.4. Government intervention by means of taxes and subsidies
 - 3.5. International markets and tariffs
 - 3.6. General equilibrium: welfare theorems

Section II. Market Power

- Topic 4. Monopoly theory
 - 4.1. Introduction: market power
 - 4.2. Equilibrium and market power in monopolies
 - 4.3. Welfare: the social costs of market power
 - 4.4. Government intervention by means of taxes, subsidies and regulation
 - 4.5. Pricing with market power
- Topic 5. Oligopoly theory
 - 5.1. Oligopoly and strategic interaction
 - 5.2. Introduction to Game Theory: Nash equilibrium
 - 5.3. Simultaneous competition in quantities: Cournot model
 - 5.4. Simultaneous competition in prices: Bertrand paradox
 - 5.5. Solutions to Bertrand paradox: product differentiation and collusion
 - 5.6. Sequential competition: Stackelberg model
 - 5.7. Welfare in oligopolies
- Topic 6. Market failures
 - 6.1. Markets with asymmetric information
 - 6.2. Externalities and its correction
 - 6.3. Common property resources
 - 6.4. Public goods

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/>)