

## COURSE OUTLINE

### 1. GENERAL

<b>FACULTY</b>	ECONOMICS & PUBLIC ADMINISTRATION SCIENCES		
<b>SECTION</b>	ECONOMIC & REGIONAL DEVELOPMENT		
<b>LEVEL OF STUDY</b>	6th		
<b>COURSE CODE</b>	8009	<b>SEMESTER OF STUDY</b>	C
<b>COURSE TITLE</b>	Microeconomic Theory I		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>in case the credits are awarded to distinct parts of the course e.g. lectures, laboratory exercises, etc. If the credits are awarded uniformly for the entire course, indicate the weekly teaching hours and the total credits</i>		<b>TEACHING WEEKS</b>	<b>CREDITS</b>
Lectures		4	6
<i>Add rows if needed. The teaching organization and teaching methods used are described in detail in 4.</i>			
<b>COURSE TYPE</b> <i>Background, General Knowledge, Scientific Area, Skills Development</i>	Background Scientific Area Skills Development		
<b>PREREQUISITE COURSES:</b>	No		
<b>LANGUAGE OF INSTRUCTION AND EXAMINATIONS:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	No		
<b>COURSE WEBSITE (URL)</b>	<a href="https://openeclass.panteion.gr/courses/TMI112/">https://openeclass.panteion.gr/courses/TMI112/</a>		

### 2. LEARNING OUTCOMES

#### Learning Outcomes

*The learning outcomes of the course are described, the specific knowledge, skills and competences of an appropriate level that students will acquire after the successful completion of the course.*

*Consult Appendix A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors of Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Learning Outcomes Writing Summary Guide*

Upon successful completion of Microeconomic *Theory I*, students will be able to:

- ✓ know and use the basic methodological tools of Microeconomic Analysis.
- ✓ understand how the two main economic units, consumers and producers, operate.
- ✓ Use the model of analysing rational consumer behaviour to examine how consumers react to changes in the prices of goods and their income.
- ✓ know the determinants of the demand and supply of a good.
- ✓ understand the functioning of buying a good.
- ✓ They use demand and supply theory to analyze the effects of various government policies on the purchase of a commodity.
- ✓ understand how economists theorize the production process through the production function, how inputs relate to output, and explain how this function relates to the equal product curve.
- ✓ understand the reasons that differentiate the way a production unit operates between the short and long term.
- ✓ know the impact of the law of diminishing return and the importance of returns of scale on business performance.

- ✓ understand how a company's cost curves are constructed and what are the relationships that exist between them.
- ✓ understand the assumption that businesses are trying to maximize their profits to make their decisions.
- ✓ understand how the perfect competition model can be used to explore a range of economic activities and policies.

**General Competencies**

*Taking into account the general competencies that the graduate must have acquired (as listed in the Diploma Supplement and listed below), which of them does the course aim at?.*

*Search, analyze and synthesize data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Generation of new research ideas*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Criticism and self-criticism*

*Promoting free, creative and inductive thinking*

Promoting critical thinking

Knowledge of quantitative methods of economic analysis

Empowering participatory-student-centered education

Promoting free and inductive thinking

Research design development

**3. COURSE CONTENT**

**A: INTRODUCTION TO ECONOMICS AND ECONOMICS**

- 1) Definitions
- 2) The three themes of economics
- 3) The role of the market

**B: DEMAND, SUPPLY AND THE MARKET**

- 1) Introduction
- 2) Definitions

**C: CONSUMER THEORY**

- 1) Consumer equilibrium - Income constraint
- 2) Preferences - Indifference curves
- 3) Choice
- 4) Demand
- 5) Slutsky equations: Substitution effect and income result
- 6) Applications of consumer theory:
  - (i) Choice over time & (ii) Consumer surplus
- 7) Market demand

**D: MARKET SUPPLY AND EQUILIBRIUM**

- 1) Definitions
- 2) Types of offer
- 3) Market equilibrium
- 4) Analysis of shifts in demand and supply curves

**Q: THE THEORY OF PRODUCTION AND COST**

- 1) Introduction
- 2) Technology
- 3) Profit maximization
- 4) Minimize costs
- 5) Cost curves

**F: MARKET PATTERNS – PERFECT COMPETITION**

- 1) The company's offer
  - i. The bidding decision of a competing business
  - ii. Producer profits and surplus
  - iii. The long-term supply curve of a business
- 2) The industry's offer
  - i. Short-term supply of the industry
  - ii. Long-term supply curve

**4. TEACHING AND LEARNING METHODS - ASSESSMENT**

<b>DELIVERY</b> <i>METHOD Face to face, Distance learning, etc.</i>	<ul style="list-style-type: none"> <li>• Face to face</li> <li>• Remote in times of extraordinary circumstances</li> </ul>												
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Using presentation software Contact students by email for clarifications about the course												
<b>TEACHING ORGANIZATION</b> <i>The method and methods of teaching are described in detail.</i> <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Bibliography Study &amp; Analysis, Tutorial, Internship (Placement), Clinical Practicing, Art Workshop, Interactive Teaching, Educational visits, Project Writing, Writing a project / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity are listed as well as the hours of unguided study so that the total workload at semester level corresponds to ECTS standards</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;"><i>Activity</i></th> <th style="background-color: #e0e0e0;"><i>Semester Workload</i></th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td style="text-align: center;">48</td> </tr> <tr> <td>Laboratory application tutorials</td> <td style="text-align: center;">42</td> </tr> <tr> <td>Study of alternative textbooks (mandatory) and suggested bibliography</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Exercise</td> <td style="text-align: center;">40</td> </tr> <tr> <td><b>Total course</b></td> <td style="text-align: center;"><b>180</b></td> </tr> </tbody> </table>	<i>Activity</i>	<i>Semester Workload</i>	Lectures	48	Laboratory application tutorials	42	Study of alternative textbooks (mandatory) and suggested bibliography	50	Exercise	40	<b>Total course</b>	<b>180</b>
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<b>STUDENT EVALUATION</b> <i>Description of the evaluation process</i>	The evaluation of the Course will be done with:												

<p><i>Assessment Language, Assessment Methods, Formative or Summative, Multiple Choice Test, Short Answer Questions, Essay Development Questions, Problem Solving, Written Assignment, Essay/Report, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other/Others</i></p> <p><i>Explicitly defined evaluation criteria and whether and where they are accessible to students are mentioned.</i></p>	<ul style="list-style-type: none"> <li>• An intermediate electronic progress in the openeclass of the course.</li> <li>• Final exam (which in extraordinary circumstances takes place electronically).</li> </ul> <p>The examination of the course is done with multiple choice questions.</p>
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**5. RECOMMENDED-BIBLIOGRAPHY**

<p><b><i>Suggested indicative bibliography:</i></b></p> <ul style="list-style-type: none"> <li>• 'Microeconomic Theory and Analysis', by T. Palaskas, M. Drouvelis and C. Stoforos and 'Microeconomics: a Modern Approach' by H. Varian.</li> </ul>
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