

Course Title	Microeconomics			
Course Code	ECON 103			
Course Type	Compulsory			
Level	Higher Diploma			
Year / Semester	1 st Year/1 st Semester			
Teacher's Name	Elena Panayiotou			
ECTS	4	Lectures / week	2	Laboratories / week None
Course Purpose and Objectives	The course will provide the student with an understanding of business firms and government behaviours from a microeconomic perspective.			
Learning Outcomes	<p>Upon successful completion of this course, students are expected to:</p> <ul style="list-style-type: none"> • Be able to analyse microeconomic theory including introductory basic principles such as scarcity, choice, and maximization theory for the individual, the firm, and government entities. • Be able to compare and contrast current microeconomic events and evaluate the impact of microeconomic decisions made by business, consumers and government entities on the student's life, present and future. • Be able to evaluate the impact of government policy actions on free market operation, identifying positives and negatives and appraising efficiency verses fairness issues. 			
Prerequisites	None	Co-requisites	None	
Course Content	<p>Part 1: Basics of Economic Thinking</p> <ul style="list-style-type: none"> ▪ What is Economics? ▪ Scarcity, choice and economic systems ▪ Supply and demand. ▪ Elasticity of demand. ▪ Economic Mix. <p>Part 2: Micro economic Analysis and Theory: Consumer Satisfaction Maximization</p> <ul style="list-style-type: none"> ▪ Consumer choice. ▪ Consumer theory with indifference curves Read. <p>Part 3: Micro economic Analysis and Theory: Business Profit Maximization</p> <ul style="list-style-type: none"> ▪ Production and Cost. 			

	<ul style="list-style-type: none"> ▪ Perfect Competition. ▪ Monopoly. ▪ Monopolistic Competition. ▪ Oligopoly. <p>Part 4: Factor Markets: Land, Labour & Capital</p> <ul style="list-style-type: none"> ▪ Demand in the Factor Markets. ▪ Labour Markets & Wages. ▪ Rents, Interest & Profits. ▪ Efficiency, Fairness and the Public Sector. ▪ Income Distribution & Poverty.
Teaching Methodology	Course topics are presented by a variety of teaching approaches including lectures, exercises, multimedia cases, homework case analysis and class presentations and discussions of assigned readings.
Bibliography	<p>Compulsory Reading</p> <ul style="list-style-type: none"> • Mankiw, N. Gregory (2020) Economics, 5th, Cengage Learning EMEA, ISBN: 978-1473768543. <p>Additional Reading</p> <ul style="list-style-type: none"> • Slavin, Stephen L. (2011) Microeconomics, 10th, McGraw-Hill Education ISBN: 9780077317188.
Assessment	<ul style="list-style-type: none"> ▪ Class participation 10% ▪ Assignments/Tests 20% ▪ Mid-term exam 20% ▪ Final exam 50%
Language	English