



UNIVERSITY OF PIRAEUS

1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OKOIK21	SEMESTER	3
COURSE TITLE	MICROECONOMIC THEORY I		
INDEPENDENT TEACHING ACTIVITIES	WEEKLY TEACHING HOURS	CREDITS	
Lectures	4	5	
COURSE TYPE	General Background		
PREREQUISITE COURSES	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/OEP294/		

2) LEARNING OUTCOMES

Learning Outcomes

The aim of this course is to provide students with the basic knowledge and analytical tools for understanding consumer and producer behaviour in a market environment. The course covers consumer and producer choice, the competitive market and monopoly, market failure and state intervention and the fundamental principles of welfare economics.

Upon successful completion of the course, students will have acquired the necessary knowledge in order to apply the principles of microeconomics to the analysis of a range of economic problems.

More specifically they will have acquired:

- (i) very good understanding of consumer and producer behaviour within a market environment
- (ii) very good understanding of the competitive market and efficiency
- (iii) a basic understanding of general equilibrium and the fundamentals of welfare economics
- (iv) the necessary knowledge for analysing the effect of government intervention on efficiency and equity

General Competences

- Quantitative analysis
- Critical appraisal
- Development of new research ideas
- Decision making

3) SYLLABUS

- Introduction to markets
Supply and demand
Equilibrium
- Consumer theory
Preferences and utility
The demand curve
Substitution and income effects
Consumer surplus
- Producer theory
Production and cost functions
The firm and the market supply curve
Producer surplus
- The competitive market
- Positive analysis of the competitive market

Normative analysis of the competitive market
The competitive equilibrium, efficiency

- Introduction to general equilibrium theory
- The fundamentals of welfare economics
- Market failure
Monopoly, externalities, public goods
- The role of state intervention

4) TEACHING and LEARNING METHODS

DELIVERY	In-class lectures	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Use of ICT in lectures and in communication with students	
TEACHING METHODS	Activity	Semester workload
	Lectures	52
	Individual Study	71
	Exam	2
	Course Total	125
STUDENT PERFORMANCE EVALUATION	The assessment is based on a written examination that is worth 100% of the final mark.	
ATTACHED BIBLIOGRAPHY	<p>-Recommended bibliography:</p> <ul style="list-style-type: none"> • Perloff M.Jeffrey. Microeconomics, 3rd Edition, Pearson, 2022. • Acemoglu, D., Laibson, D., and List, J. Microeconomics, 3rd Edition, Pearson, 2022. 	