



UNIVERSITY OF PIRAEUS

1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OKOIK22	SEMESTER	4
COURSE TITLE	MICROECONOMIC THEORY II		
INDEPENDENT TEACHING ACTIVITIES	WEEKLY TEACHING HOURS	CREDITS	
Lectures	4	6	
COURSE TYPE	Background knowledge		
PREREQUISITE COURSES	None		
LANGUAGE OF INSTRUCTION and EXAMINATIONS	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/OEP296/		

2) LEARNING OUTCOMES

Learning Outcomes

The course analyzes the theory of economic welfare through the analysis of the mechanism of equilibrium formation in perfectly and imperfectly competitive input markets and final product/services markets.

Upon successful completion of the course, students will be able to know and apply microeconomic theory in making strategic decisions of economic interest in the light of social welfare.

More specifically, through descriptive, diagrammatic and mathematical presentation techniques, students will be able to:

- Identify the form of a market and calculate the corresponding equilibrium
- Understand advanced pricing and production techniques
- Analyze the input market and their impact on the markets under consideration
- Interpret the equilibrium in each form of market in terms of static efficiency (firm profits, consumer and producer surplus, social welfare, etc.)
- Identify the need for government intervention through competition policy and regulatory policy
- Identify the optimal competition policy and regulatory policy

General Competences

- Development of free, creative and inductive thinking
- Decision-making
- Individual/Independent work
- Search for, analysis and synthesis of data and information by the use of appropriate technologies Project planning and management
- Introduction of innovative research

3) SYLLABUS

The course covers in depth the following thematic units, which are distributed based on the material taught on a weekly basis:

1. Competitive equilibrium (profit maximization of perfectly competitive firms, short-run and long-run equilibrium of firms, long-run industry supply)
2. Monopolistic competition (product differentiation, profit maximization of firms, short-run and long-run equilibrium of monopolistic competitive markets)
3. Monopoly (relationship of revenue and elasticity of demand, monopoly profit maximization, short-run and long-run equilibrium of monopoly)
4. Monopoly (degree of monopoly power, social cost of monopoly, price discrimination, production in multiple factories)
5. Oligopoly competition (presentation of the basic models of oligopolistic competition)

6. Oligopoly competition (comparison of the basic models of oligopoly competition in terms of social welfare)
7. Issues of welfare economics (public goods and externalities, asymmetric information)
8. Game Theory
9. Setting the prices of production factors in competitive markets
10. Demand for inputs in imperfect markets
11. Principles of pricing and regulation in monopolistic markets
12. Principles of competition in markets with significant economic power (SMP)

4) TEACHING and LEARNING METHODS

DELIVERY	In class lectures	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Use of ICT in teaching, as well as in communicating with students: <ul style="list-style-type: none"> • Use of projector for presenting the course content • Presentations, notes, announcements and general information are uploading to the course's website on the e-class platform • Frequent communication with students via email and e-class platform 	
TEACHING METHODS	Activity	Semester workload
	Lectures	52
	Study	96
	Final Exam	2
	Course Total	150
STUDENT PERFORMANCE EVALUATION	<ul style="list-style-type: none"> • Attendance at the course is optional, as well as the completion of any assignments/exercises that may be assigned. • Successful completion of the course requires a passing grade during the course evaluation. • The course evaluation is implemented through a written exam (multiple-choice questions, short essays, problem-solving questions). • The language of evaluation is Greek. 	
ATTACHED BIBLIOGRAPHY	<p>Suggested bibliography:</p> <ul style="list-style-type: none"> • J. Paleologos and M. Polemis. Microeconomic Theory: Part A. Benou Publisher, Athens, 2018. • J. Paleologos and M. Polemis. Microeconomic Theory: Part B. Benou Publisher, Athens, 2018. <p>Related scientific journals:</p> <ul style="list-style-type: none"> • Journal of Economic Theory • American Economic Journal: Microeconomics • International Journal of Economic Theory • Journal of Industrial Economics • B.E. Journal of Theoretical Economics 	