

MODULE SPECIFICATION

(1) GENERAL

SCHOOL	SCHOOL OF BUSINESS ADMINISTRATION		
DEPARTMENT	ACCOUNTING AND FINANCE		
LEVEL OF STUDY	UNDERGRADUATE		
MODULE CODE	BAF004	SEMESTER	1st
MODULE TITLE	PRINCIPLES OF MICROECONOMICS		
INDEPENDENT TEACHING ACTIVITIES <i>If credits are awarded on separate module components break-down the hours of teaching activity per component, e.g. lectures, laboratory exercises, etc. If the credits are awarded on the entire module, provide the weekly teaching hours and the total credits</i>		TOTAL TEACHING HOURS	ECTS CREDITS
Lectures, In-class exercises, Case studies		39	6
<i>Add rows as required. The organization of teaching and the teaching methods used are described in detail in (5).</i>			
MODULE TYPE <i>General background, special background, specialization, general knowledge, skills development</i>	General background		
PREREQUISITES:	None		
TEACHING AND ASSESSMENT LANGUAGE:	English		
THE COURSE IS AVAILABLE TO ERASMUS STUDENTS	YES		
COURSE WEBPAGE	Please visit https://openeclass.uom.gr/		

(2) SHORT DESCRIPTION

This module provides students with an understanding of the principles and analytical methods of microeconomics to examine the behaviour of households and firms. It aims to provide the microeconomic theory necessary for intermediate and other economics and finance modules, as well as enable students to understand and apply economic theory to policy issues. Case studies will be used to support learning.

(3) LEARNING OUTCOMES

<p>Learning Outcomes <i>The learning outcomes of the course are described, the specific knowledge, as well as the skills and abilities that students will acquire after the successful completion of the course at the appropriate level.</i> <i>Consult Appendix A</i></p> <ul style="list-style-type: none"> ■ Description of the Level of Learning Outcomes for each study cycle according to the European Higher Education Area Qualifications Framework (QF-EHEA) ■ Descriptors of Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Annex B ■ Summary Guide for writing Learning Outcomes 																	
<p>After successful completion of the course, students will be able to:</p> <ol style="list-style-type: none"> 1. Recognise the nature of the basic economic problem of optimal resource allocation 2. Understand the behaviour of consumer and producer in the market economy 3. Understand the implications of different market structures for optimal resource allocation 4. Recognise the consequences of and potential constraints for the implementation of government intervention 																	
<p>General Competencies <i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), chose the ones that the course is aiming at.</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"><i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i></td> <td style="width: 50%; border: none;"><i>Project planning and management</i></td> </tr> <tr> <td style="border: none;"><i>Adapting to new situations</i></td> <td style="border: none;"><i>Respect for difference and multiculturalism</i></td> </tr> <tr> <td style="border: none;"><i>Decision-making</i></td> <td style="border: none;"><i>Respect for the natural environment</i></td> </tr> <tr> <td style="border: none;"><i>Working independently</i></td> <td style="border: none;"><i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i></td> </tr> <tr> <td style="border: none;"><i>Team work</i></td> <td style="border: none;"><i>Criticism and self-criticism</i></td> </tr> <tr> <td style="border: none;"><i>Working in an international environment</i></td> <td style="border: none;"><i>Production of free, creative and inductive thinking</i></td> </tr> <tr> <td style="border: none;"><i>Working in an interdisciplinary environment</i></td> <td style="border: none;"><i>Others</i></td> </tr> <tr> <td style="border: none;"><i>Production of new research ideas</i></td> <td></td> </tr> </table>		<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>	<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>	<i>Decision-making</i>	<i>Respect for the natural environment</i>	<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>	<i>Team work</i>	<i>Criticism and self-criticism</i>	<i>Working in an international environment</i>	<i>Production of free, creative and inductive thinking</i>	<i>Working in an interdisciplinary environment</i>	<i>Others</i>	<i>Production of new research ideas</i>	
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<p>Students are expected to acquire the following general competencies</p> <ul style="list-style-type: none"> • Employ a range of resources to evaluate explanations in microeconomics • Demonstrate adequate self-management, learning, communication, and problem-solving 																	

skills

- Decision-making
- Working independently

(4) MODULE OUTLINE

The indicative module outline is as follows:

- Demand and supply
- Elasticity
- Consumer choice
- Firms, production and costs
- Competitive firms and markets
- Monopoly
- Oligopoly
- Monopolistic competition
- Interventions in markets

(5) TEACHING AND LEARNING METHODS - ASSESSMENT

DELIVERY MODE <i>Face-to-face, Distance Learning,</i>	Face-to-face, Distance learning																									
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	<ul style="list-style-type: none"> • Communication and content sharing via Open E-Class • Use of general software (e.g. Microsoft Office suite) 																									
TEACHING <i>The way and methods of teaching are described in detail.</i> <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Bibliography Study & Analysis, Tutorial, Practice (Placement), Clinical Practice, Artistic Workshop, Interactive teaching, Educational visits, Project preparation, Writing of work / assignments, Artistic creation, etc.</i> <i>Indicate the student's study hours for each learning activity as well as the hours of self-study in accordance with ECTS principles.</i>	<table border="1"> <thead> <tr> <th data-bbox="552 969 946 1032">Activity</th> <th data-bbox="946 969 1307 1032">Semester Workload [1 ECTS = 28 hours]</th> </tr> </thead> <tbody> <tr> <td data-bbox="552 1032 946 1066">Lectures</td> <td data-bbox="946 1032 1307 1066">26 hours</td> </tr> <tr> <td data-bbox="552 1066 946 1099">Tutorials / Seminars</td> <td data-bbox="946 1066 1307 1099">13 hours</td> </tr> <tr> <td data-bbox="552 1099 946 1133">Laboratory / Clinical Practice</td> <td data-bbox="946 1099 1307 1133"></td> </tr> <tr> <td data-bbox="552 1133 946 1167">Coursework preparation</td> <td data-bbox="946 1133 1307 1167"></td> </tr> <tr> <td data-bbox="552 1167 946 1200">Bibliographic research</td> <td data-bbox="946 1167 1307 1200">9 hours</td> </tr> <tr> <td data-bbox="552 1200 946 1234">Field trips / field work</td> <td data-bbox="946 1200 1307 1234"></td> </tr> <tr> <td data-bbox="552 1234 946 1267">Practice / placement</td> <td data-bbox="946 1234 1307 1267"></td> </tr> <tr> <td data-bbox="552 1267 946 1301">Self-study</td> <td data-bbox="946 1267 1307 1301">120 hours</td> </tr> <tr> <td data-bbox="552 1301 946 1335"></td> <td data-bbox="946 1301 1307 1335"></td> </tr> <tr> <td data-bbox="552 1335 946 1368"></td> <td data-bbox="946 1335 1307 1368"></td> </tr> <tr> <td data-bbox="552 1368 946 1395">Total</td> <td data-bbox="946 1368 1307 1395">168 hours</td> </tr> </tbody> </table>	Activity	Semester Workload [1 ECTS = 28 hours]	Lectures	26 hours	Tutorials / Seminars	13 hours	Laboratory / Clinical Practice		Coursework preparation		Bibliographic research	9 hours	Field trips / field work		Practice / placement		Self-study	120 hours					Total	168 hours	
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ASSESSMENT <i>Description of the assessment process</i> <i>Assessment Language, Assessment Methods, Formative or Summative, Multiple Choice Test, Short Answer Questions, Essay Development Questions, Problem Solving, Written Assignment, Report/Report, Oral Examination, Public Presentation, Laboratory Paper, Clinical Patient Examination, Artistic Interpretation, Other/Other</i> <i>Explicitly defined assessment criteria and if and where they are accessible by students are mentioned.</i>	<p>The module assessment language is in English and students are expected to exhibit the required level of proficiency.</p> <p>The assessment of the course consists of:</p> <ul style="list-style-type: none"> • Final examination (100%, multiple choice questions and problem solving) <p>The evaluation criteria across modes of assessment include the following:</p> <ul style="list-style-type: none"> • Demonstration of key knowledge related to the content of course • Demonstration of an ability to apply the knowledge in a given problem or case study • Critical ability evident in applying appropriate methods/knowledge in a given case and/or developing theory-based and literature based arguments. • Structure and presentation • Use of English language <p>More detailed assessment criteria will be provided to you in the</p>																									

	module handbook document or posted on the course webpage, if deemed necessary.
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(6) SUGGESTED BIBLIOGRAPHY

Acemoglu, D., Laibson, D., & List, J. (2021). Microeconomics. 3rd edition, Pearson.

Jeffrey M. Perloff, J.M. (2018) Microeconomics. 8th edition, Pearson.

Mankiw, N.G., & Taylor, M.P. (2020) Microeconomics. 5th edition, Cengage Learning.

Pindyck., R., & Rubinfeld, D. (2017) Microeconomics. 9th edition, Pearson.

Other library sources, including journal articles accessible through the Library, as assigned by the instructor.