

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	School of Economics and Management Science		
<b>ACADEMIC UNIT</b>	Department of Economics		
<b>LEVEL OF STUDIES</b>	Undergraduate		
<b>COURSE CODE</b>	OIK401	<b>SEMESTER</b>	4 <sup>th</sup>
<b>COURSE TITLE</b>	Microeconomic Theory II		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>	
	4	7,5	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	General background, General Knowledge, Knowledge and skills development		
<b>PREREQUISITE COURSES:</b>	For a better understanding of the course, the following courses are indicative prerequisites: Introduction to (Micro-) Economics I, Mathematics for Economists I Microeconomic Theory I		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek with English terminology		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>COURSE WEBSITE (URL)</b>			

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>
<p>By the end of the module, students will be able to:</p> <ul style="list-style-type: none"> <li>• describe and explain firm behavior under perfect and imperfect competition</li> <li>• perceive the use of game theory in oligopolistic markets</li> <li>• understand the concept of general equilibrium and the interactions of individual markets as well as analyze and evaluate changes in economic prosperity.</li> <li>• understand the nature of public good as well as external influences.</li> </ul>
<p><b>General Competences</b></p> <p><i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i></p>

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Working independently</i> <i>Team work</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Production of new research ideas</i>	<i>Project planning and management</i> <i>Respect for difference and multiculturalism</i> <i>Respect for the natural environment</i> <i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Criticism and self-criticism</i> <i>Production of free, creative and inductive thinking</i> ..... <i>Others...</i> .....
<b>Working Independently</b> <b>Decision Making</b> <b>Criticism and Self-criticism</b> <b>Production of free, creating and inductive thinking</b>	

### (3) SYLLABUS

Perfectly Competitive Markets: The Perfect Competition model. Monopoly: short- and long- run equilibrium, compare with the model of perfect competition. Price differentiation and elasticities. Introduction to Game Theory, Market Structure and Theories of Oligopolistic Competition: Quantity Competition (Static & Dynamic): Cournot Competition, Cartel, von Stackelberg, the Dominant Firm model. Price Competition: The Bertrand Model. Monopolistic Competition: product differentiation, short and long-run equilibrium. Asymmetric Information, General equilibrium, and allocation of resources. Effectiveness in exchange, input use and substitution. Edgeworth box, contract curve, product transformation curve, marginal product transformation ratio. Theorems of the economics of welfare. Perfect competition and economic efficiency. Introduction to Public Goods & Externalities.

### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of MS Teams/eCourse platform to upload educational material and announcements. Communication with Students via e-mail. Posting grades on the online platform of the secretariat. The course is conducted through slides.	
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i>  <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<b>Activity</b>	<b>Semester workload</b>
	Lectures,	52
	directed study	20
	non-directed study	128
	Course total	200 hours
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure</i>  <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving,</i>	Evaluation occurs via a written final examination accounting for 90% of the final grade and the participation of the students in activities related to the understanding of the core material of the course e.g., tutorials. Specifically:	

<p>written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</p> <p>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</p>	<p><i>Final Grade = 0.9 * Written Final Exam + 0.1 * CourseParticipation.</i></p> <p>The exam includes multiple-choice questions, short-answer questions, problem solving and interpretation. The evaluation is based on the understanding of Microeconomic Theory and not on potential ability to memorize.</p>
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## **(5) ATTACHED BIBLIOGRAPHY**

<ul style="list-style-type: none"> <li>• Varian, H. Intermediate Microeconomics: A Modern Approach, W. W. Norton &amp; Company, New York, 2019, ISBN 978-0-393-69132-0.</li> <li>• Nicholson W., Microeconomic Theory: Basic Principles and Extensions</li> <li>• Microeconomics» του D. Besanko και R.R. Braeutigan, 2020, ISBN: 978-1-119-55493-6, Wiley.</li> </ul>
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