Subject card

<table>
<tr><td>Subject name and code</td><td colspan="6">Microeconomics, PG_00154865</td></tr>
<tr><td>Field of study</td><td colspan="6">Finance and Accounting</td></tr>
<tr><td>Date of commencement of studies</td><td colspan="2">October 2024</td><td colspan="2">Academic year of realisation of subject</td><td colspan="2">2024/2025</td></tr>
<tr><td>Education level</td><td colspan="2">Bachelor’s studies</td><td colspan="2">Subject group</td><td colspan="2">Obligatory subject group in the field of study
Subject group related to scientific research in the field of study</td></tr>
<tr><td>Mode of study</td><td colspan="2">part-time studies</td><td colspan="2">Mode of delivery</td><td colspan="2">at the university</td></tr>
<tr><td>Year of study</td><td colspan="2">1</td><td colspan="2">Language of instruction</td><td colspan="2">Polish</td></tr>
<tr><td>Semester of study</td><td colspan="2">2</td><td colspan="2">ECTS credits</td><td colspan="2">5.0</td></tr>
<tr><td>Learning profile</td><td colspan="2">academic</td><td colspan="2">Assessment form</td><td colspan="2">exam</td></tr>
<tr><td>Conducting unit</td><td colspan="6">Department of Organisation and Management -> Faculty of Management -> Rector</td></tr>
<tr><td rowspan="2">Name and surname
of lecturer (lecturers)</td><td colspan="2">Subject supervisor</td><td colspan="4">prof. dr hab. Elżbieta Wojnicka-Sycz, prof. UG</td></tr>
<tr><td colspan="2">Teachers</td><td colspan="4">dr inż. Piotr Sycz

prof. dr hab. Elżbieta Wojnicka-Sycz, prof. UG</td></tr>
<tr><td rowspan="3">Lesson types</td><td>Lesson type</td><td>Lecture</td><td>Tutorial</td><td>Laboratory</td><td>Project</td><td>Seminar</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td>12.0</td><td>20.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>32</td></tr>
<tr><td colspan="7">E-learning hours included: 0.0</td></tr>
<tr><td rowspan="2">Learning activity
and number of study hours</td><td>Learning activity</td><td colspan="2">Participation in didactic classes included in study plan</td><td>Participation in consultation hours</td><td>Self-study</td><td>SUM</td></tr>
<tr><td>Number of study hours</td><td colspan="2">32</td><td>30.0</td><td>63.0</td><td>125</td></tr>
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Subject objectives	**The purpose of the course** is to familiarize students with the principles of economic choice, the behavior of market participants: consumers and producers, and the different types of market competition, as well as the behavior of actors in factor markets. The specific learning objectives are as follows: A. Understand basic economic concepts and categories. B. Understand the fundamental principles of microeconomics. C. Understand and use the tools of economic analysis, and conduct microeconomic analysis of an enterprise. D. Understand the mechanisms of the market, its determinants and structure, and evaluate market efficiency. E. Identify the characteristics of globalization, including the role of multinational companies, Internet sales and emerging markets. F. Analyze aspects of the global environment affecting international trade and finance. G. Apply the basic laws of economics in practice H. Practical application of other economic categories (e.g., investment, price formation policies, etc.).

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting, and other social sciences. The student understands and can explain the content of announcements of economic institutions, articles published in the daily press and journals in the field of finance (excluding scientific journals). The student correctly applies concepts of social sciences.	The student understands how firms behave in markets and how customers' and producers' decisions impact the effects of firms. The student understands definitions like monopoly, oligopoly, competition, demand, supply etc. used in economic news and articles.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRL3_W02] The student has advanced knowledge of various types of economic structures and institutions and changes in them, in particular: banking system, insurance system, taxation system, financial markets, organization of the public finance system and the private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	Understands the tasks of antitrust authorities in protecting competition in markets and leveling the social costs of monopolies and oligopolies.	[SW4] test/exam - oral or written
	[FiRL3_W01] The student has advanced knowledge of finance and accounting, their place in the system of social sciences and their relationship to other social sciences.	He knows the role of finance and accounting in the principles of producer management.	[SW4] test/exam - oral or written
	[FiRL3_U03] The student can properly analyse the causes, course and effects of specific processes and phenomena in finance and accounting, using advanced theories and relevant social sciences methods. Can identify stakeholders of processes and phenomena from the disciplines of management and quality sciences and economics and finance.	The student is able to identify economic agents such as consumers and producers and knows the theories of their behavior.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRL3_K03] Communication: - is able to present his view, issue in a way that others can understand - boldly (but thoughtfully) expresses his opinion, is not afraid to ask questions - is able to culturally participate in discussions - is able to give constructive criticism.	Students are able to prepare and present a thematic presentation and discuss microeconomic issues.	[SK1] oral statement/conversation/ discussion [SK4] test/exam - oral or written

Subject contents	**Program content** Lecture: 1. economics as a science - the main economic currents (a) classical and neoclassical economics (marginalism) b) the theory of J.M. Keynes (c) neoclassical and new growth theory, theories of innovation (d) behavioral economics e) monetarism (f) supply-side economics 2. tools of economic analysis a) Economic data, time series of data, cross-sectional data b) Indicators and their use (c) Averages and their use in economic analysis d) Nominal and real variables e) Economic models and economic data f) Functions, graphs - preparation and interpretation 3. basic economic concepts and categories a) Economics - concept, classifications, divisions and economic theories b) Economic entities - concept, characteristics and purposes of activity c) Goods and criteria for their division d) Factors of production and economic resources e) Economy and economic system - concept, types and characteristics f) Production possibility curve and opportunity cost 4. market - mechanism of functioning a) Concept and types of markets b) Demand and determinants of demand c) Supply and determinants of supply d) Market equilibrium and imbalance e) Market equilibrium under conditions of demand and supply volatility f) State intervention in the market mechanism g) Elasticity of demand and supply 5. consumer choice theory a) Total utility, marginal utility and indifference curves b) The consumer's budget constraint c) The consumer optimum and its changes d) Substitution and income effects of price changes e) Path of price and income expansion 6. microeconomic analysis of the enterprise a) Purpose, principles and forms of enterprise activity b) Costs of the enterprise - concept, types, analysis (c) Utilities in the enterprise - concept, types, analysis d) Optimization of the volume of production in the enterprise e) Optimization of the size of employment in the enterprise 7. market structures a) Concept and classification of market structures b) Enterprise under perfect competition - production decisions, equilibrium in the short and long term c) Monopoly and natural monopoly - features, equilibrium in the short and long term d) Features of the market and enterprise in monopolistic competition e) Oligopoly, as an example of imperfect competition - features and principles of operation, models of oligopoly f) Features of the global market 8. factor markets a) theory of income distribution b) labor market c) land and capital market Exercises: 1. introduction to economic issues, normative and positive economics, factors of production 2. resource limitation, opportunity cost, production possibility frontier, concept and elements of the market, state intervention vs. market mechanisms 3. law of demand, demand curve, price and non-price determinants of demand, law of supply, supply curve, price and non-price determinants of supply 4. market equilibrium, market surplus and shortage, price elasticity of demand and supply in the short and long term 5. indifference curve, budget constraint line 6. concept of utility, total and marginal utility, single consumer demand curve 7. short-run theory of production (production function, variable and fixed factors of production, total product, average and marginal product), long-run theory of production (economies of scale, choice of production technique for profit maximization, isoquants, marginal rate of substitution, isocosts) 8. production costs (accounting vs. economic costs, balance sheet profit vs. economic profit, fixed costs, variable costs, average costs, marginal costs, long-run costs) 9. price, value, income, economic profit, normal and loss, total, average and marginal utilities 10. producer's equilibrium in the short run: break-even point, rational loss frontier, short-run supply curve, branch supply curve, producer's equilibrium in the long run, optimal production structure: transformation curve, marginal rate of transformation, line of equal utilities 11. monopoly equilibrium 12. monopolistic competition 13. circular movement of income and wealth, income and wealth differentiation and its measures 14. land market and physical capital market 15. financial capital market
Prerequisites and co-requisites	

<table>
<tr><td>Assessment methods and criteria</td><td colspan="2">
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<tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr>
<tr><td>Written exam with problem tasks and test questions. Detailed conditions are set by the teacher at the beginning of the semester-lecture</td><td>51.0%</td><td>50.0%</td></tr>
<tr><td>Written exam with problem tasks and test questions. Detailed conditions are set by the teacher at the beginning of the semester-excercises</td><td>51.0%</td><td>50.0%</td></tr>
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<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. Milewski R., Kwiatkowski E. (red.), Podstawy ekonomii, Wydawnictwo naukowe PWN, Wydanie IV, Warszawa 2018 (rozdziały: 1-2 oraz 4-8)
2. Samuelson P. A., Nordhaus W. D., Ekonomia, Rebis, Wydanie III, Poznań 2017 (rozdziały: 1-15)
3. Kwiatkowski E., Kucharski L., Podstawy ekonomii ćwiczenia i zadania, Wydawnictwo Naukowe PWN, Warszawa 2018 (rozdziały: 1-6)
4. Fisher S., Gianluigi V., Dombusch R., Begg D., Mikroekonomia, PWE, Warszawa 2013 (rozdziały: 1-11)
5. Smith P., Begg D., Zbiór zadań, PWE, Warszawa 2001 (rozdziały: 1-3, 5-12)</td></tr>
<tr><td>Supplementary literature</td><td>1. McKenzie, R.B., Economics, Houghton Mifflin School, Boston, USA 1986 (rozdz. 22)
2. Pindyck R. S., Rubinfeld D. L., Microeconomics, 8th Edition, Pearson, New Jersey, USA 2013
3. Mankiw G. N., Principles of Microeconomics, 5th Edition, Cengage Learning, Mason, USA 2008
4. Jehle G. A., Reny P. J., Advanced Microeconomic Theory, 3rd Edition, Pearson Education Limited, Essex, England 2011
5. Krugman P., Wells R., Mikroekonomia, PWN, Warszawa 2012 (cześć VI, rozdział 13)
6. Konat G., Smuga T., Paradoksy ekonomii, PWN, Warszawa 2022
7. Melitz M. J., Obstfeld M., Krugman P. R., Ekonomia międzynarodowa, tom 2, PWN, Warszawa 2018 (rozdział 15)
8. Greenlaw A.A., Shapiro D., Karpa W., Maszczyk P. i inni, Mikroekonomia podstawy, podręcznik do pobrania: https://openstax.org/details/books/mikroekonomia-podstawy
9. Nogal P., Racjonalność ekonomiczna w kontekście teorii użyteczności, Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach, 2014, nr 180, s. 154-162.</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2">Define market structuresThe social cost of monopolyGossen's first and second laws</td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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