

Fundamentals of Economics and Microeconomics (W3BW_501)

Principles of Economics and Microeconomics

FORMAL INFORMATION ON THE MODULE

MODULE NUMBER	LOCATION IN THE COURSE OF STUDY	MODULE DURATION (SEMESTER)	MODULE RESPONSIBILITY	LANGUAGE
W3BW_501	1st academic year	2	Prof Dr Petra Radke	German/English

FORMS OF TEACHING USED

Lecture, exercise

FORMS OF EXAMINATION USED

EXAM PERFORMANCE	EXAM DURATION (IN MINUTES)	GRADING
Written exam	120	yes

WORKLOAD AND ECTS CREDITS

TOTAL WORKLOAD (IN H)	OF WHICH ATTENDANCE TIME (IN H)	OF WHICH SELF-STUDY (IN H)	ECTS CREDIT POINTS
150	60	90	5

QUALIFICATION OBJECTIVES AND COMPETENCES

PROFESSIONAL COMPETENCE

Students are able to understand the fundamentals and development of economics. They will be able to describe the economic behaviour of households and companies as well as the functioning of markets. Students can explain under which assumptions the interaction of households and companies leads to an efficient market result and which government interventions contribute to improving efficiency in the event of market failure.

METHODOLOGICAL EXPERTISE

Students have the competence to apply the concepts, models and methods they have learnt to basic microeconomic problems.

PERSONAL AND SOCIAL COMPETENCE

Through introductory questions on welfare economics, students can already derive their first scientifically sound judgements on market failures and place these in a social, historical and ethical framework.

OVERARCHING COMPETENCE

Sound knowledge of pricing in different market forms helps students to understand the situation in their respective companies and to develop solutions to problems where necessary.

LEARNING UNITS AND CONTENT

TEACHING AND LEARNING UNITS	PRESENCE TIME	SELF-STUDY
Introduction to economics and the basics of microeconomics	30	45

- Basic questions and concepts of economics
- Contents, delimitation, methods of economics
- Demand, supply and market equilibrium on a goods market
- Factor market
- Market efficiency with perfect competition
- State intervention in price formation

LEARNING UNITS AND CONTENT

TEACHING AND LEARNING UNITS

Advanced Microeconomics

PRESENCE TIME

30

SELF-STUDY

45

- Household theory
- Business theory
- Pricing in different market forms (polypole, monopoly, oligopoly, monopolistic competition)
- Advanced aspects of microeconomics (e.g. market failure, behavioural economics, new institutional economics)

SPECIAL FEATURES

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PREREQUISITES

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LITERATURE

- Beck, H.: Behavioural Economics, Heidelberg: Springer-Gabler
- Erlei, M./Leschke, M./Sauerland, D.: Neue Institutionenökonomik, Stuttgart: Schäffer Poeschel
- Goolsbee, A./Levitt, S./Syverson, C.: Microeconomics, Stuttgart: Schäffer-Poeschel
- Mankiw, N.G.: Grundzüge der Volkswirtschaftslehre, Stuttgart: Schäffer-Poeschel
- Mankiw, N.G./Taylor, M.P.: Economics, Mason (Ohio): Thomson South Western
- Natrop, J.: Grundzüge der Angewandten Mikroökonomie, Munich: Oldenbourg
- Pindyck, R.S./Rubinfeld, D.L.: Microeconomics, Munich: Pearson
- Varian, H.R.: Fundamentals of Microeconomics, Munich: Oldenbourg