

**Faculty of Economics / Ekonomija (2017.) / MIKROEKONOMIJA**

Prerequisites	None.
Aims	The aim of the course is to help students understand how prices and quantities are formed in a particular market, as well as to master the basic terminology and analytical tools in the field of microeconomics and gain enough knowledge and intuition to discuss basic economic problems.
Lecturer / Teaching assistant	Zdenka Dragašević Ph.D, Ivana Ivanović, M.Sc.
Metdod	Lectures and exercises with numerous examples to help master the material. It is desirable that students engage in conversation, do assignments on the board and ask questions. 2 colloquia and a final exam are planned.
Week 1, lectures	Introduction: markets and prices.
Week 1, exercises	Introduction: markets and prices.
Week 2, lectures	Basics of supply and demand
Week 2, exercises	Basics of supply and demand
Week 3, lectures	Consumer behavior
Week 3, exercises	Consumer behavior
Week 4, lectures	Example: Consumer's optimal point Individual and market demand - income effect and substitution effect
Week 4, exercises	Example: Consumer's optimal point Individual and market demand - income effect and substitution effect
Week 5, lectures	Individual and market demand - market demand, network externalities Example: Income effect and substitution effect
Week 5, exercises	Individual and market demand - market demand, network externalities Example: Income effect and substitution effect
Week 6, lectures	Example: Income effect and substitution effect Production - production with one variable cost
Week 6, exercises	Example: Income effect and substitution effect Production - production with one variable cost
Week 7, lectures	Production - production with two variable costs Example: One-factor production function
Week 7, exercises	Production - production with two variable costs Example: One-factor production function
Week 8, lectures	Example: Two-factor production function
Week 8, exercises	Example: Two-factor production function
Week 9, lectures	Production costs - short-term costs Production costs - long-term cost curves
Week 9, exercises	Production costs - short-term costs Production costs - long-term cost curves; Exam - 27th November
Week 10, lectures	Profit maximization and competitive supply - choice of production levels. in short term Profit maximization and competitive supply - choice of production levels. in the long term
Week 10, exercises	Profit maximization and competitive supply - choice of production levels. in short term Profit maximization and competitive supply - choice of production levels. in the long term;
Week 11, lectures	Example: Competitive market analysis
Week 11, exercises	Example: Competitive market analysis; remedial exam - 11th December
Week 12, lectures	Market power of monopolies Pricing and market power
Week 12, exercises	Market power of monopolies Pricing and market power; remedial exam
Week 13, lectures	Monopolistic Competition and Oligopolies — Part I Monopolistic Competition and Oligopolies-Part II
Week 13, exercises	Monopolistic Competition and Oligopolies — Part I Monopolistic Competition and Oligopolies-Part II
Week 14, lectures	Factors of production market - equilibrium in a competitive market Factors of production market with monopsony and monopoly power
Week 14, exercises	Factors of production market - equilibrium in a competitive market Factors of production market with monopsony and monopoly power
Week 15, lectures	Final exam
Week 15, exercises	Final exam
Student obligations	Students are recommended to follow classes and do homework and exams

Consultations	After lectures and exercises classes
Workload	
Literature	
Examination methods	The exam consists of a colloquium(written examination) and a final exam. Colloquium (3 graphics with explanation, task, 10 short questions)-60 points Final exam (3 graphs with explanation, 10 short questions)-40 points
Special remarks	
Comment	
Learning outcomes	