



Course Outline

Course number	RBA129				
Course title	Microeconomics				
Credit points	3 ECTS (2 LV CP)				
Total hours	80				
Lecture hours	16				
Course level	Bachelor				
Prerequisites	None				
Category	Mandatory	X	Restricted elective		Free elective

COURSE RESPONSIBLE

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Janis Priede	Dr.oec.	Visiting Professor

COURSE TEACHERS

<i>Name</i>	<i>Academic degree</i>	<i>Academic position</i>
Janis Priede	Dr.oec.	Visiting Professor

COURSE ABSTRACT

Objective of the course is to introduce the students to motivation of the consumers and producers, process of the economic decision making, explain the laws of supply and demand and analyze the main affecting variables, elasticity, different types of markets, price setting and profit maximization.

COURSE OBJECTIVES

Academic competence:

- 1.Strengthened understanding of individual and market demand and the supply of goods and services.
- 2.Gained theoretical knowledge on pricing and profit maximization in the market.

Professional competence:

1. Students are able to analyze the demand and supply reasons in the market.
2. Students are able to analyze different market types and understand profit maximization strategies.

GRADING CRITERIA

Criteria	Weighting
In-class assignments (6 in-class assignments x 5%)	30%
Course paper with the presentation	30%
Final exam (written)	40%

COURSE REQUIREMENTS

COURSE PLAN – MAIN SUBJECTS

No.	Main subjects	Planned hours
1	How Markets Work - The Market Forces of Supply and Demand - Elasticity and it's Application - Supply, Demand and Government Policies	8
2	Markets and Welfare - Consumer, Producer and the Efficiency of Markets - The Cost of Taxation - International Trade	8
3	Consumer Behaviour The Theory of Consumer Choice	4
4	Firm Behaviour and Organization of the Industry The Cost of Production Firms in Competitive Markets Monopoly Monopolistic Competition Oligopoly	12