

Course Unit Descriptor

Study Programme: Agricultural economics			
Course Unit Title: Microeconomics			
Course Unit Code: 3OAE1O04			
Name of Lecturer(s): PhD. Katarina Đurić, Associate Professor, PhD. Nataša Vukelić Assistant Professor, MSc. Mirela Tomaš-Simin, Teaching Assistant, MSc. Danica Glavaš-Trbić, Teaching Assistant			
Type and Level of Studies: Undergraduate Academic Studies			
Course Status (compulsory/elective): Mandatory			
Semester (winter/summer): Winter			
Language of instruction: English			
Mode of course unit delivery (face-to-face/distance learning): Face-to-face			
Number of ECTS Allocated: 6			
Prerequisites: None			
Course Aims: Microeconomics is a significant and dynamic field, which provides students with practical interpretations and applicable knowledge by dealing with topics such as analysis of demand, cost, market efficiency, pricing strategies, pricing in different market conditions.			
Learning Outcomes: Understanding the laws of microeconomic is crucial for future managerial decision-making, for creating and understanding government policies and, in general, for understanding how the modern society functions.			
Syllabus: <i>Theoretical Instruction</i> Part one – The fundamental categories of economics: The notion of economics; The method of economics; Development of economic thought; The subject matter of economics; The basic components of social production (production, distribution, exchange, consumption, reproduction); Determinants of social production (natural conditions, natural resources, social wealth, population, productivity and labour intensity); Economic entities and economic institutions; Economic factors (resources) of production (land, capital, labour, entrepreneurship, management, human capital, knowledge and science, importance and role of engineering and technology, infrastructure, economic role of the state); The basic principles of economics. Part two – Introduction to microeconomics: The concept and the subject matter of microeconomics; Market and market relations (the concept and classification of the market, market structure, typology of market structures); Consumer behaviour; Pricing on the commodity market (the law of supply, the law of demand, the balance of prices); Elasticity and its application in economics (elasticity of supply, elasticity of demand); Changes in supply and demand and prices impact; Production function; Law of diminishing yields; Cost theory; Households and enterprises as market participants; Rational behaviour on the market; Pricing on the market of production factors (of labour, loan capital, capital stock, land); Monopolistic position on the market and game theory; Market deformations (unemployment, risk and interventions); Market and competition; Open market economy; Information economy. <i>Practical Instruction</i> During tutorials, students present their seminar papers and actively participate in discussions. The topics discussed during tutorials are in accordance with the curriculum of the lectures. The topics include: <ul style="list-style-type: none"> - The notion, subject matter and basics of microeconomics, - Supply, demand, and consumer behaviour, - Production, organisation and costs, - Offer of competing companies –offer behaviour and efficiency of competitive markets, - Imperfect competition and monopoly, oligopoly and monopolistic competition, - Market and prices of production factors, Market, economic efficiency and the state.			
Required Reading: Pejanović, R. (2012): Uvod u (mikro)ekonomiju, Poljoprivredni fakultet, Novi Sad Varian Hal, R. (2014): Mikroekonomija (Microeconomics), Ekonomski fakultet, Beograd Samuelson, P. & Nordhaus, W. (2011): Ekonomija (Economics), Mc Graw – Hill, Inc., Mate, Zagreb			
Weekly Contact Hours:		Lectures: 3	Practical work: 2
Teaching Methods: Theoretical and practical instruction takes place in lecture halls and classrooms using prepared power point presentations.			
Knowledge Assessment (maximum of 100 points):			
Pre-exam obligations	points	Final exam	points
Lecture attendance	5	Oral Exam	50
Test	30		
Tutorials attendance	5		
Seminar Paper	10		
The methods of knowledge assessment may differ; the table presents only some of the options: written exam, oral exam, project presentation, seminars, etc.			