

Course Description – Winter 2021 / 2022

Title	Microeconomics
Faculty	Business and Economics
Professor	Diplom-Volkswirtin Felicitas Kotsch
ECTS	5
Level	Bachelor
Requirements	None
Add. Information	Students have to take a comprehensive written in-class examination during the official examination period (usually within the first three weeks after the end of the lecturing period).
Content	<p>1 The Basics of Supply and Demand (Supply and Demand; The Market Mechanism; Changes in Market Equilibrium; Elasticities of Supply and Demand; Short-Run versus Long-Run Elasticities)</p> <p>2 Producers, Consumers, and Competitive Markets (Consumer Behavior; Consumer Preferences; Budget Constraints; Consumer Choice; Revealed Preference; Marginal Utility and Consumer Choice)</p> <p>3 Individual and Market Demand (Individual Demand; Income and Substitution Effects; Market Demand; Consumer Surplus)</p> <p>4 Production (The Technology of Production; Isoquants; Production with One Variable Input; Production with Two Variable Inputs; Returns to Scale)</p> <p>5 The Cost of Production (Measuring Cost; Cost in the Short Run; Cost in the Long Run; Production with Two Outputs--Economies of Scope)</p> <p>6 Profit Maximization and Competitive Supply (Perfectly Competitive Markets; Profit Maximization; Marginal Revenue, Marginal Cost, and Profit Maximization; Choosing Output in the Short Run; The Competitive Firm's Short-Run Supply Curve; The Short-Run Market Supply Curve; Choosing Output in the Long Run)</p> <p>7 The Analysis of Competitive Markets (Consumer and Producer Surplus; The Efficiency of a Competitive Market; Minimum Prices)</p>

8 Market Structure and Competitive Strategy (Monopoly Power; Monopsony Power; Limiting Market Power: The Antitrust Laws; Pricing with Market Power; Capturing Consumer Surplus)

9 Monopolistic Competition and Oligopoly (Monopolistic Competition; Oligopoly; Price Competition)