

## Course Description – Winter 2023 / 2024

<b>Title</b>	Microeconomics
<b>Faculty</b>	Business and Economics
<b>Professor</b>	Diplom-Volkswirtin Felicitas Kotsch
<b>ECTS</b>	5
<b>Level</b>	Bachelor
<b>Requirements</b>	None
<b>Add. Information</b>	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).
<b>Content</b>	<p><b>1 The Basics of Supply and Demand</b> (Supply and Demand; The Market Mechanism; Changes in Market Equilibrium; Elasticities of Supply and Demand; Short-Run versus Long-Run Elasticities)</p> <p><b>2 Producers, Consumers, and Competitive Markets</b> (Consumer Behavior; Consumer Preferences; Budget Constraints; Consumer Choice; Revealed Preference; Marginal Utility and Consumer Choice)</p> <p><b>3 Individual and Market Demand</b> (Individual Demand; Income and Substitution Effects; Market Demand; Consumer Surplus)</p> <p><b>4 Production</b> (The Technology of Production; Isoquants; Production with One Variable Input; Production with Two Variable Inputs; Returns to Scale)</p> <p><b>5 The Cost of Production</b> (Measuring Cost; Cost in the Short Run; Cost in the Long Run; Production with Two Outputs--Economies of Scope)</p> <p><b>6 Profit Maximization and Competitive Supply</b> (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><b>7 The Analysis of Competitive Markets</b> (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)