

## **Micro Economics, 7,5 HE credits**

*Mikroekonomi, 7,5 hp*

---

Established: 2023-06-07

Established by: School of Business, Economics and IT

Applies from: V24

---

### **Learning outcomes**

On completion of the course the student will be able to:

#### *Knowledge and understanding*

- describe key concepts and definitions used in microeconomic theory
- explain what affects supply and demand for various types of goods
- characterize common market structures such as perfect competition, monopolistic competition, oligopoly, and pure monopoly and explain how these structures impact market conditions
- discuss labour market characteristics in short and long term
- discuss role of the state in the economy and key economic policies
- describe the fundamental problem of scarce resources and its implication on sustainable development.

#### *Skills and abilities*

- apply basic microeconomic theory to solve real world problems
- show how the economic actors' performance on goods and factor markets affects prices and quantities

#### *Judgement and approach*

- assess the socioeconomic consequences of different kinds of market failures and associated policy instruments to address the failures (such as environmental problems).

### **Entry requirements**

General entry requirements

**You also need:** English 6, Mathematics 2a or Mathematics 2b or Mathematics 2c, Social Studies 1b or Social Studies 1a1 +1a2

### **The forms of assessment of student performance**

Written individual exam on campus and assignments and seminars.

### **Course contents**

The course describes how the market mechanism for resource allocation to the production of goods and services works, and which political tools that can be used to adjust the market result. First, the factors that decides demand and supply on a market and how they interact through the price mechanism is studied. Further, the companies' acting under different market structures and the price formation on the factor markets, particularly the labor market, is treated. The concept economic efficiency is defined and analyzed under different market forms. Finally, shortcomings that can occur in the market system's ability to allocate resources, and various alternative interventions that the authorities can make and their effect on the market result, is discussed.

### **Other regulations**

Course grading: F/Fx/E/D/C/B/A - Insufficient, Insufficient- more work required before the credit can be awarded, Sufficient, Satisfactory, Good, Very Good, Excellent  
Course language: The teaching is conducted in English.

General rules pertaining to examination at University West are available at [www.hv.se](http://www.hv.se).

If the student has a decision/recommendation on special support due to disability, the examiner has the right to examine the student in a customized examination form.

### **Course Overlap**

Read about course overlap in the Swedish version of this course syllabus.

### **Cycle**

First cycle

### **Progressive specialization**

G1N - first cycle, has only upper-secondary level entry requirements

### **Main field of study**

Economics