

NAME OF THE COURSE		MICROECONOMICS II				
Code	EUA101	Year of study	2			
Course teacher	Maja Pervan, Full Professor Josipa Višić, Associate Professor	Credits (ECTS)	5			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Obligatory	Percentage of application of e-learning	30%			
COURSE DESCRIPTION						
Course objectives	The acquisition of knowledge and skills to analyse production and costs of enterprises, as well as to make decisions regarding the prices and quantities in different market structures and input markets.					
Course enrolment requirements and entry competences required for the course	Course signature requirements: as determined by the Statute of the Faculty of Economics and Rules and Regulations for Studies and Study Programmes.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>To analyse companies' behaviour and decision-making process in the field of production, costs and prices.</p> <ol style="list-style-type: none"> 1. Create and analyse the total, average and marginal product functions, and determine the input combination that minimizes the costs of production 2. Create and analyse the total, average, and marginal cost functions, and calculate the break-even point under different market conditions 3. List the characteristics of different market structures and identify the quantity and price that maximize a company's profit under different conditions 4. Classify input markets and determine their impact on the company's objectives 					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises:			
	Topic	Hours	Topic	Hours		
	Production: The production function with one variable input (total, average and marginal product, elasticity of production, the law of diminishing returns).	2	Production: The production function with one variable input (total, average and marginal product, elasticity of production, the law of diminishing returns).	2		
	The production function with two variable input (isoquants, marginal rate of technical substitution)	2	The production function with two variable input (isoquants, marginal rate of technical substitution)	2		
	Substitution among inputs, isocline and ridge lines.	2	Substitution among inputs, isocline and ridge lines.	2		
	Cost theory: Concept and properties of costs. Short-run and long-run cost curves and functions.	2	Cost theory: Concept and properties of costs. Short-run and long-run cost curves and functions.	2		
Measuring costs.	2	Measuring costs.	2			

2021./2022.

01/03/22 – 9. Sj. FV.

	Production function and the shape of cost curves.	2	Production function and the shape of cost curves.	2	
	Economies and diseconomies of scope. Cost-minimization problems and minimum cost production.	2	Economies and diseconomies of scope. Cost-minimization problems and minimum cost production.	2	
	Market for goods: Perfect competition: short-run and long-run analysis	2	Market for goods: Perfect competition: short-run and long-run analysis		
	Monopoly: profit maximization, price discrimination.	2	Monopoly: profit maximization, price discrimination.	2	
	Monopolistic competition and oligopoly (short-run and long-run analysis, interdependency).	2	Monopolistic competition and oligopoly (short-run and long-run analysis, interdependency).	2	
	Market for goods in practice. Government policy and business.	2	Market for goods in practice. Government policy and business.	2	
	Factor markets: Factor markets: supply and demand, equilibrium. Labor market (the supply of labor, the wage rate, discrimination, government policy, unions).	2	Factor markets: Factor markets: supply and demand, equilibrium. Labor market (the supply of labor, the wage rate, discrimination, government policy, unions).		
	State and Economy: the role of the state in modern economies. Negative and positive externalities.	2	State and Economy: The Role of the State in Modern Economies. Negative and positive externalities.	2	
Format of instruction	<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> <i>on line</i> in entirety <input type="checkbox"/> partial e-learning <input type="checkbox"/> field work		<input checked="" type="checkbox"/> independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)		
Student responsibilities	<p>In order to take a final exam, a student must meet the following two conditions:</p> <ul style="list-style-type: none"> • achieve minimum attendance rate of 50% • take self-evaluation tests (minimum 4 out of 6) that will be held during the semester. <p>In order to meet the condition for taking the <i>1st colloquium</i>, a student must take all self-evaluation tests held until the 1st colloquium. A positively graded 1st colloquium is a condition for taking the 2nd colloquium.</p>				
Screening student work (name the proportion of ECTS credits for each activity so that the total number of ECTS credits is	Class attendance	1	Research	Practical training	
	Experimental work		Report	Self-evaluation tests	0,5*
	Essay		Seminar essay	(Other)	
	Tests	3,5*	Oral exam	(Other)	

2021./2022.

19/10/21 – 2.Sj.FV.

<i>equal to the ECTS value of the course)</i>	Written exam	3,5*	Project		(Other)	
Grading and evaluating student work in class and at the final exam	<p>* During the semester there will be two colloquiums. To obtain a final grade without exams, on each colloquium a student must solve at least 55% of the tasks / case studies as well as two out of the three theoretical questions. The final grade is derived as an arithmetic mean of the score achieved in the first and second colloquium. Students who do not pass the colloquiums take the exam in regular exam terms. The exam consists of two parts. In the first part of the exam, a student has to accurately and completely solve 55% of the tasks / case studies. Positive assessment in the first part of the exam also represents a condition of access to the second (theoretical) exam, where the student has to solve minimally two out of the three theoretical questions.</p> <p>By the decision of professors, the exam can also be held online via the Moodle platform and/or the Zoom application. In this case, students solve 9 numerical problems and a certain number of (theoretical) essay questions or questions with multiple choice answers.</p> <p>The total percentage obtained in exam, defines the final mark in a following way: 89 - 100 excellent (5) 78 - 88 very good (4) 66 - 77 good (3) 55 - 65 sufficient (2) 0 - 55 inadequate (1)</p>					
Required literature (available in the library and via other media)	Title			Number of copies in the library	Availability via other media	
	Heffetz O, Frank R.H., Bernanke B., Antonovics K. „Principles of Microeconomics“ 8th Edition McGrawHill, 2021.			1	0	
	Besanko, D., Braeutigam, R.R., "Microeconomics", 6th ed., John Wiley & Sons, New York, 2020.			1	0	
				1	0	
Optional literature (at the time of submission of study programme proposal)	<p><i>Articles:</i></p> <ol style="list-style-type: none"> Pervan, M.; Pavić Kramarić, T.; Ćurak, M. A comparative analysis of the efficiency of life and non-life sectors in selected CEE countries // <i>Ekonomski vjesnik/Econviews - Review of Contemporary Business, Entrepreneurship and Economic Issues</i>, 34 (2021), 2; 279-290 doi:10.51680/ev.34.2.3 Višić, J.; Kordić, L. Patterns of productivity changes in nursing homes by using Malmquist DEA index // <i>Croatian operational research review</i>, 12 (2021), 2; 151-160 doi:10.17535/corr.2021.0013 					
Quality assurance methods that ensure the acquisition of exit competences	<p>Registering students' attendance and success in carrying out of their duties (lecturer).</p> <p>Monitoring lectures and practice sessions (Vice Dean for Education).</p> <p>Students' Performance analysis in each course (Vice Dean for Education).</p> <p>Student questionnaire on the quality of lecturers and lessons for each course</p>					

2021./2022.

19/10/21 – 2.Sj.FV.

	(University of Split, Quality Assurance Centre) Examination is used as an instrument to evaluate individual course outcomes by the course lecturer. The content of exam is reassessed periodically in order to assure compliance with the course outcomes.
Other (as the proposer wishes to add)	The course is taught in Croatian and English.