

FUC - Ficha de Unidade Curricular

Curricular Unit's File

Code	L5004
Name (PT)	Microeconomia
Name (EN)	Microeconomics
Regime	Semestral
Level	1.º Ciclo
Teaching language	Português , Inglês
School	Escola de Gestão (EG)
Departament	DE
Scientific area	Economia (Econ)
Responsible academic staff	Maria Catarina Salema Roseta Palma
Pre-requisites	None
Objectives	The main goal of Microeconomics is to present the foundations of modern microeconomic theory, namely consumer theory, producer theory, and markets. This unit also aims to stimulate economic reasoning in students through the discussion of examples of specific markets.
Learning outcomes	By the end of the unit the student should: 1. know the basic concepts of microeconomic theory; 2. understand the relevant modelling techniques; 3. use theoretical knowledge in the analysis of real markets; 4. combine the conceptual, mathematical and graphical approaches to solve specific problems.
Syllabus	1. Introduction to markets: demand, supply and equilibrium. 2. Consumer theory The budget constraint and the set of feasible choices; preferences and utility; optimal choice; individual demand; market demand; elasticities; extensions to the rational consumer model. 3. Producer theory Technology and the production function in the short and in the long run, marginal productivities and scale returns; short and long run costs; profit maximization. 4. Market structure Perfect competition: assumptions; the individual supply curve and market supply; market equilibrium in the short and in the long run; consumer and producer surplus; the efficient market result; introduction to market failures. Monopoly: the firm's choice; efficiency losses; natural monopolies; price discrimination. Imperfect competition: basic game theory, Nash equilibrium; examples of oligopoly models; cartels and regulation.
Assessment	Performance evaluation includes the following elements: - Two short quizzes of 20 minutes, which take place in the lecture room, each having a weight of 20%; - Participation in class, including problem set resolution (10%);* - Written exam at the end of the term (50%).** * In the performance evaluation, the student has to have a minimum of 80% attendance in class. **In order to get a positive grade in the course, the mark of the written exam cannot be below 8.5.
Teaching methodology	The lecture classes have the main goal of presenting microeconomic theory, allowing the students to assimilate concepts, develop economic reasoning and understand model applications. The practice classes are meant for active discussion between teachers and smaller groups of students, allowing for problem solving and some experimental economics games. Tutoring hours (OT) allow students to clarify specific problems.

Demonstration of the syllabus coherence with the curricular unit's objectives	<p>This "demonstration of consistency" stems from the interconnection of the syllabus with learning goals (LG) and is explained as follows:</p> <p>LG1 - P1, P2, P3, P4 LG2 - P1, P2, P3, P4 LG3 - P1, P4 LG4 - P1, P2, P3, P4</p>
Demonstration of the coherence between the teaching methodologies and the learning outcomes	<p>During the lectures students will become acquainted with theoretical knowledge, thus contributing to LG 1 and 2. Through participation in the practice classes, students will develop individual skills in modeling and analysis of specific problems, in accordance with LG 3 and 4.</p>
Main Bibliography	<p>Espera-se que os estudantes participem activamente durante o semestre. Isto significa estudar previamente às aulas, resolver os exercícios e submeter-se ao regime de avaliação da disciplina.</p>
Complementary Bibliography	<p>Students are expected to participate actively throughout the semester. This means studying before classes, solving the problem sets, and complying with the course evaluation.</p>