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**Federal State Autonomous Educational Institution for Higher Education  
PEOPLES' FRIENDSHIP UNIVERSITY OF RUSSIA  
NAMED AFTER PATRICE LUMUMBA  
(RUDN University)**

**Department of Political economy named after V.F.Stanis**

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**COURSE SYLLABUS**

**MICROECONOMICS (Advanced)**

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**Recommended by the Didactic Council for the Education Field:**

38.04.01 «Economy»

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**The course instruction is implemented within the professional education  
programme of higher education**

«International Business»

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## 1. THE COURSE GOALS

The course of «Microeconomics (Advanced)» is aimed at the study of fundamental problems of microeconomic analysis and solution of practical and research tasks, as well as the study of basic socio-economic indicators of the enterprise for the development of project decisions, strategies of behaviour of economic agents and evaluation of their efficiency.

The goal of the course is to provide students with theoretical and practical knowledge and skills within the theoretical paradigm and best practices of Microeconomics, to study the main principles of market pricing, economic behavior of consumers and producers, formation of partial and general economic equilibrium, distribution of public welfare.

## 2. REQUIREMENTS FOR LEARNING OUTCOMES

Mastering the course "Microeconomics (Advanced)" is aimed at developing the following competencies (parts of competencies):

*Table 2.1. The list of competencies formed by students in the mastering the COURSE*

<b>Competence code</b>	<b>Competence</b>	<b>Competence achievement indicators (within this course)</b>
GC-1.	Able to carry out a critical analysis of problem situations based on a systematic approach, to develop a strategy of actions.	GC-1.1. Analyzes the task, pointing out its basic components; GC-1.2. Determines and ranks the information required to solve the task; GC-1.3. Searches for information to solve the task by various types of queries; GC-1.4. Offers solutions to the problem, analyzes the possible consequences of their use; GC-1.5. Analyzes the ways of solving problems of ideological, moral and personal character based on the use of basic philosophical ideas and categories in their historical development and socio-cultural context.
GPC-1.	Able to apply knowledge (at an advanced level) of fundamental economics in solving practical and/or research problems.	GPC-1.1. Has fundamental knowledge in the field of economics. GPC- 1.2. Able to use fundamental knowledge to solve applied and/or research problems. GPC- 1.3. Has the skills to choose methods for solving practical and research problems based on fundamental economic knowledge.
GPC-3.	Able to generalize and critically evaluate scientific research in economics.	GPC- 3.1. Develops a program of applied and/or fundamental research in the field of economics based on the evaluation and generalization of the results of scientific research conducted by other authors. GPC- 3.2. Prepares an analytical note on the results of applied and/or fundamental research in the field of economics.

Competence code	Competence	Competence achievement indicators (within this course)
		GPC- 3.3. Summarizes conclusions, prepares conclusions and formulates recommendations based on the results of applied and/or fundamental research in the field of economics.

### 3. COURSE IN HIGHER EDUCATION PROGRAM STRUCTURE

The course "Microeconomics (Advanced)" is a part of the Master's degree programme "International Business" recommended by MSSN for the field 38.04.01 "Economics" and is studied in the 1st semester of the 1st course. The Course is implemented by the Department of Political Economy named after V.F. Stanis and refers to the Basic (Mandatory) Disciplines formed by the participants in the educational relations of the block Higher Education Program Structure.

As part of the Higher Education Program Structure, students also master other disciplines and / or practices that contribute to the achievement of the planned results of mastering the Course " Microeconomics (Advanced)".

*Table 3.1. The list of components of the Higher Education Program Structure that contribute to the achievement of the planned results of mastering the Course*

Competence code	Competence	Previous Disciplines (Modules) *	Subsequent Disciplines (Modules)*
GC-1.	Able to carry out a critical analysis of problem situations based on a systematic approach, to develop a strategy of actions.	Preparatory Course on Economics	Macroeconomics (advanced course), Economics of industry markets, Business' evaluation and company's cost management, Intellectual property management (Elective), Technology transfer in Russia and abroad (Elective) Corporate governance (Elective), Corporate security (Elective), Business planning (Elective), Management of sustainable business development (Elective), Pre-degree internship, Scientific research, State exam
GPC-1	Able to apply knowledge (at an advanced level) of fundamental economics in solving practical and/or research problems.	Preparatory Course on Economics	International trade, Economy of industry markets, International business management, Global innovations in international Business, Pre-degree internship, Scientific research, State exam

Competence code	Competence	Previous Disciplines (Modules) *	Subsequent Disciplines (Modules)*
GC-1.	Able to carry out a critical analysis of problem situations based on a systematic approach, to develop a strategy of actions.	Preparatory Course on Economics	Macroeconomics (advanced course), Economics of industry markets, Business' evaluation and company's cost management, Intellectual property management (Elective), Technology transfer in Russia and abroad (Elective) Corporate governance (Elective), Corporate security (Elective), Business planning (Elective), Management of sustainable business development (Elective), Pre-degree internship, Scientific research, State exam
GPC-3	Able to generalize and critically evaluate scientific research in economics.	Preparatory Course on Economics	Macroeconomics (advanced), International business management, International labour and migration market, Pre-degree internship, Scientific research, State exam

\* - filled in in accordance with the matrix of competencies

#### 4. COURSE WORKLOAD AND ACADEMIC ACTIVITIES

Course Workload and Academic Activities 3 credits.

Table 4.1. Types of academic activities during the period of the HE program mastering

Types of academic activities during the period of the HE program mastering	Course workload, academic hours	Semesters			
		1	2	3	4
<i>Contact academic hours</i>	36	36			
including:					
Lectures	18	18			
Seminars	18	36			
<i>Self-study, academic hours</i>	45	45			
<i>Evaluation and assessment</i>	27	27			
<b>Course workload</b>	academic hours	<b>108</b>	<b>108</b>		
	credits	<b>3</b>	<b>3</b>		

#### 5. COURSE CONTENTS

The discipline consists of 7 topics and 28 sub-topics.

Table 5.1. The content of the course by type of educational work

<b>Course Modules</b>	<b>Name of the course topic</b>	<b>Contents of the topic</b>	<b>Types of academic activities</b>
<b>Chapter 1. The theory of consumer and demand</b>	Topic 1. Consumer behavior	1.1. Axioms of the consumer choice theory. 1.2. Indifference curves and Cobb-Douglas utility function. 1.3. Adjustment to price changes: Hicks and Slutsky substitution and income effects for quality, low-quality and Giffen goods.	lectures, seminars
	Topic 2. Demand and its elasticity. Market equilibrium and its efficiency	2.1. Utility functions and individual demand function. Individual demand and market demand. 2.2. Elasticity of demand. Elasticity, price and marginal revenue. Methods of calculating elasticity. Slutsky equation in elasticity. Application of elasticity theory: taxation 2.3. Determinants of demand and supply. Market equilibrium.	lecture, seminars
<b>Chapter 2. Theory of the firm</b>	Topic 3. Behavior of a perfectly competitive firm	3.1. Profit maximization problem. 3.2. Output maximization problem. 3.3 Minimizing production costs.	lecture, seminars
	Topic 4. Behavior of a imperfectly competitive firm	4.1. Monopoly and its power. Profit maximization for a monopoly (short/long run). 4.2. Price discrimination. Dynamic pricing. 4.3. Oligopoly: Cournot, Stackelberg and Bertrand models. 4.4. Natural monopolies.	lecture, seminars
<b>Chapter 3. Choice under uncertainty and asymmetric information</b>	Topic 5. Choice under risk and uncertainty	5.1. The concept of risk and uncertainty. 5.2. Neumann–Morgenstern utility theorem. 5.3. Risk attitudes and risk assessment. 5.4. Decision making under uncertainty.	lecture, seminars
	Topic 6. Asymmetric information	6.1. Adverse selection. 6.2. Moral hazard. 6.3. «Principal-agent» problem.	lecture, seminars
<b>Chapter 4. General economic equilibrium</b>	Topic 7. Public welfare	7.1. Problems of efficiency. 7.2. Maximization of welfare. 7.3. Pareto optimality: conditions and composition. 7.4. Edgeworth's box. 7.5. Theorems of public welfare.	lecture, seminars
	Topic 8. State failures and functions of the state at the micro-level	8.1. Market failures and state failures. 8.2. Externalities and Coase theorem. 8.3. Public goods and public choice. 8.4. Microeconomic functions of the state.	lectures, seminars

## **6. CLASSROOM EQUIPMENT AND TECHNOLOGY SUPPORT REQUIREMENTS**

*Table 6.1. Classroom Equipment and Technology Support Requirements*

<b>Classroom for Academic Activity Type</b>	<b>Classroom equipment</b>	<b>Specialized educational / laboratory equipment, software and materials for mastering the discipline</b>
Lecture	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices includes portable multimedia projector, laptop, projection screen, stable wireless Internet connection.	Laptop, projector, board, screen Software: Microsoft Windows, MS Office /Office 365, MS Teams, Chrome (latest stable release)
Seminars	Classroom, equipped with a set of specialized furniture; whiteboard; a set of devices include portable multimedia projector, laptop, projection screen, stable wireless Internet connection.	Laptop, projector, board, screen Software: Microsoft Windows, MS Office /Office 365, MS Teams, Chrome (latest stable release)
Self-studies	Classroom, equipped with a set of specialized furniture; a set of devices includes laptop, stable wireless Internet connection.	Laptop, Software: Microsoft Windows, MS Office, MS Teams, Chrome (latest stable release)

## **7. RESOURCES RECOMMENDED FOR COURSE STUDY**

### 1. Main reading:

- Michael E. Wetzstein. *Microeconomic Theory. Concepts and connections* Second edition.

Routledge, 2023. Electronic file from open Internet source:

<http://ndl.ethernet.edu.et/bitstream/123456789/5283/1/41%20Michael%20E.%20Wetzstein%20.pdf>

### 2. Additional reading:

- Geoffrey A. Jehle, Philip J. Reny. *Advanced Microeconomic Theory*. Third Edition.

Electronic file from open Internet source: <http://zalamsyah.staff.unja.ac.id/wp-content/uploads/sites/286/2019/11/1-Advanced-Microeconomic-Theory-3rd-Ed.-JEHLE-RENY.pdf>

- Libby Rittenberg and Tim Tregarthen. *Microeconomics*. - Electronic file from open Internet sources: [https://ocw.mit.edu/ans7870/14/14.01SC/MIT14\\_01SCF11\\_rtttext.pdf](https://ocw.mit.edu/ans7870/14/14.01SC/MIT14_01SCF11_rtttext.pdf)

### 3. Electronic libraries with access for RUDN students. Databases and search engines:

- RUDN Electronic Library System - RUDN EBS <http://lib.rudn.ru/MegaPro/Web>
- ELS "University Library Online" <http://www.biblioclub.ru>
- EBS Yurayt <http://www.biblio-online.ru>
- ELS "Student Consultant" [www.studentlibrary.ru](http://www.studentlibrary.ru)
- EBS "Lan" <http://e.lanbook.com/>

### 4. Databases:

- electronic fund of legal and normative-technical documentation <http://docs.cntd.ru/>
- abstract database SCOPUS <http://www.elsevier.com/locate/scopus/>

*Educational and methodological materials for independent work of students in the development of the discipline/module\*:*

1. *A course of lectures on the discipline "Microeconomics".*

2. *Homework assignments*

\* - all educational and methodological materials for independent work of students are placed in accordance with the current procedure on the page of the discipline in TUIS!

<https://esystem.rudn.ru/course/index.php?categoryid=833>

## **8. EVALUATION MATERIALS AND SCORE-RATING SYSTEM FOR ASSESSING THE LEVEL OF FORMATION OF COMPETENCES IN THE COURSE**

Evaluation materials and a point-rating system\* for assessing the level of competence formation (part of competences) based on the results of mastering the discipline " Microeconomics" are presented in the Appendix to this Work Program of the discipline.

\* - OM and BRS are formed on the basis of the requirements of the relevant local normative act of the Peoples' Friendship University of Russia.

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