



BA 102

MICROECONOMICS

Minutes N 12/20.09.2023

Lecturer Prof. Mariya Neycheva, PhD

ANNOTATION

The course in Microeconomics studies the behavior households, firms and government on both markets for products and markets for production inputs. The course introduces also the concepts of partial and general equilibrium, market efficiency, income inequality and poverty.

MAIN OBJECTIVES AND LEARNING OUTCOMES

The course develops knowledge about how the product markets and markets for the factors of production operate and how economic agents participating in these markets make their economic decisions. It enhances the economic way of thinking by focusing on “marginal benefits – marginal costs” principle. Students are expected to gain insight into:

1. The mechanism of optimal consumer behavior
2. The optimal technological choice of the firm
3. The types and dynamics of short-run and long-run production costs
4. Optimal production decisions in perfectly competitive markets
5. The specific features of imperfect competition (monopoly, monopolistic competition, oligopoly) and the behavior of companies in these markets.
6. The markets for production inputs (labor, land and capital) and optimal firm decisions
7. Partial and general equilibrium, market efficiency, and market failures
8. The problems of income differentiation and poverty in contemporary economies

PREREQUISITIES

As this is a fundamental course, there are no preconditions for enrollment.

STATUS AND STRUCTURE

Specialty	Status	Credits	Full time			Part time		
			L	S	Total	L	S	Total
	Required	6	30	30	60	30		30

COURSE CONTENT

1. Consumer behavior and theory of consumer choice
2. Changes of optimal consumer choice
3. Production process and production function
4. Firm revenues, costs and profit in the short run
5. Optimal production decisions of the perfectly competitive firm
6. Imperfect competition. Monopoly
7. Monopolistic competition and oligopoly
8. Firm's demand of production inputs in competitive markets
9. Labor market
10. Markets for land and capital
11. General equilibrium, efficiency and market failures

12. Income inequality and poverty

PLANNED LEARNING ACTIVITIES AND METHODS OF INSTRUCTION

Full-text lectures, presentations, video lessons, case studies, problems.

ASSESSMENT METHODS

The semester (midterm) exam consists of two modules: a coursework and a test. On the basis of the term grade, students could be exempt from the final exam. Students who have passed one of the two modules but fail the other, are exempt from re-taking the module they have passed, but must re-take the failed module. The methods of assessment, the deadlines as well as the grading scale are presented in details in the e-course published in the e-learning platform.

CORE READING LIST

1. Neycheva, M. Microeconomics. Moodle platform, Burgas Free University, <https://e-learn.bfu.bg>.

FURTHER READINGS

2. Colander, D. (2020) Economics. 11th Ed., Mc Graw-Hill Economics.
3. Frank, R. (2008) The economic naturalist. Virgin Books Ltd., UK, 2008.
4. Mankiw, G. (2021) Principles of Microeconomics, 9th Ed., Cengage.
5. McConnell, C., S. Brue, S. Flynn (2014) Microeconomics. 20th Ed, McGraw Hill.
6. Pindyck, R., D. Rubinfeld, (2020) Microeconomics. 9th Ed., Pearson, <https://www.pearson.com/en-us/subject-catalog/p/microeconomics/P200000006021/9780136879572>.
7. Market Watch, <http://www.marketwatch.com/>
8. The Economist, <http://www.economist.com/>.



BA 101

MACROECONOMICS

Lecturer: Prof. M. Neycheva, PhD

1. Consumer behavior and theory of consumer choice
2. Changes of optimal consumer choice
3. Production process and production function
4. Firm revenues, costs and profit in the short run
5. Optimal production decisions of the perfectly competitive firm
6. Imperfect competition. Monopoly
7. Monopolistic competition and oligopoly
8. Firm's demand of production inputs in competitive markets
9. Labor market
10. Markets for land and capital
11. General equilibrium, efficiency and market failures
12. Income inequality and poverty

CORE READING LIST

1. Neycheva, M. Microeconomics. Moodle platform, Burgas Free University, <https://e-learn.bfu.bg>.

FURTHER READINGS

2. Colander, D. (2020) Economics. 11th Ed., Mc Graw-Hill Economics.
3. Frank, R. (2008) The economic naturalist. Virgin Books Ltd., UK, 2008.
4. Mankiw, G. (2021) Principles of Microeconomics, 9th Ed., Cengage.
5. McConnell, C., S. Brue, S. Flynn (2014) Microeconomics. 20th Ed, McGraw Hill.
6. Pindyck, R., D. Rubinfeld, (2020) Microeconomics. 9th Ed., Pearson, <https://www.pearson.com/en-us/subject-catalog/p/microeconomics/P200000006021/9780136879572>.
7. Market Watch, <http://www.marketwatch.com/>
8. The Economist, <http://www.economist.com/>.