

(Table 5.2) Course unit description

Study program: Economics and business management			
Type and level of studies: Undergraduate studies (first level)			
Course unit: Microeconomics			
Teacher in charge: Milan Kostić			
Language of instruction: English			
ECTS: 7 (seven)			
Prerequisites: /			
Semester: Summer			
Course unit objective: Explanation of price formation in market economy in conditions of different market structures. It is a complex process that is conditioned by technological factors, the form of competition in the market, and a number of subjective assessments. The goal is to understand the power behind supply and demand, to overcome cost analysis and market efficiency, analysis of pricing strategy, decisions on investment in production, and state policy measures in the field of prices that can improve the results of market competition.			
Learning outcomes of Course unit Acquired knowledge can be used as a practical tool in making managerial decisions. Primarily this refers to the use of marginal analysis in economic decision making and analysis of alternative uses of limited resources, but also to company's strategic choices in contemporary market structures, using game theory.			
Course unit contents <i>Theoretical lectures:</i> <ul style="list-style-type: none"> ○ Market and market mechanism ○ Consumer behavior, consumer preferences, usefulness and choice ○ Individual and market demand ○ Production and production costs ○ Analysis of market structures (competitive market, monopoly and monopsony, monopolistic competition and oligopoly) ○ Game theory and competition strategy ○ Market of production factors ○ Analysis of information, market failure, and the role of the state ○ Externalities and public goods <i>Practical lectures:</i> Exercises, Other forms of teaching, Study research work			
Literature Perloff, M., J.(2008), <i>Microeconomics - Theory and Applications with Calculus</i> , Pearson Education Inc., Boston Pindyck, R. & Rubinfeld, D., (2005), <i>Microeconomics</i> , Pearson Education Inc., Boston Varian, H. (2006), <i>Intermediate microeconomics, a modern approach</i> , W.W. Norton & Company, New York			
Number of active teaching hours			Other classes
Lectures 3	Practice 2	Other forms of classes	Independent work
Teaching methods			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's activity during lectures	4	oral or written examination	50
practical classes/tests	46		
Seminars/homework	/		
Project	/		
Other			
Grading System			
Grade	Bo. Of Points:	Description	
10	91-100	Excellent	
9	81-90	Exceptionally good	
8	71-80	Very good	
7	61-70	Good	
6	51-60	Passing	
5	0-50	Failing	