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**FEDERAL STATE AUTONOMOUS EDUCATIONAL INSTITUTION OF  
HIGHER EDUCATION PEOPLES' FRIENDSHIP UNIVERSITY OF  
RUSSIA NAMED AFTER PATRICE LUMUMBA  
(RUDN University)  
Faculty of Economics**

## **COURSE SYLLABUS**

## **MICROECONOMICS**

**Recommended by the Didactic Council for the Education Field of  
38.03.01 Economics**

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

International Economic Relations

## 1. COURSE GOALS

The aim of the study is to impart knowledge to students on the content and dynamics of economic processes at the micro-level. It is also intended to develop their ability to assess the tools for rational behaviour of economic agents, and to gain experience in conducting independent economic analysis.

## 2. LEARNING OUTCOMES

Studying the discipline "Microeconomics" is aimed at the formation of the following competencies (part of competencies) among students:

*Table 2.1. List of competencies formed in students when studying the discipline (results of mastering the discipline)*

Competence code	Competence	Competence indicators
GC-1	Able to search, critical analysis and synthesis of information, apply a systematic approach to solve tasks	GC -1.1 Know how to search information to solve the task for various types of requests
		GC -1.2. Able to analyze and contextually process information to solve tasks with the formation of their own opinions and judgments
		GC -1.3 Able to offer options for solving the problem, analyzes the possible consequences of their use
GC-10	Able to make reasonable economic decisions in various areas of life	GC-10.1 Understands the basic principles of the functioning of the economy and economic development, the goals of the form of state participation in the economy
		GC-10.2 Know how to apply personal economic and financial planning methods to achieve current and long-term financial goals
		GC-10.3 Able to use financial instruments to manage personal finances (personal budget), controls own economic and financial risks
GPC-3	Able to analyze and meaningfully explain the nature of economic processes at the micro and macro levels	GPC-3.1 Know how to apply theoretical and methodological knowledge about the principles, laws and mechanisms of a market economy at the level of economic entities
		GPC-3.2 Know how to apply the principles and methods of economic analysis in substantiating the mechanisms and patterns of functioning of the economy at the micro and macro levels
		GPC-3.3 Able to analyze and explain the driving forces and essence of the nature of economic processes and events occurring in the economy

## 3. COURSE IN HIGHER EDUCATION PROGRAMME STRUCTURE

The discipline "Microeconomics" refers to the part formed by the participants of the educational relations of block B1 of the EP.

Within the framework of the educational program, students also acquire knowledge and/or skills in other subjects and/or practice areas that contribute to the achievement of the intended learning outcomes for the subject of "Microeconomics".

*Table 3.1. List of Higher Education Programme components / disciplines that contribute to expected learning/training outcomes*

<b>Code</b>	<b>Competence</b>	<b>Previous disciplines/modules, practices*</b>	<b>Subsequent disciplines/modules, practices*</b>
GC-1	Able to search, critical analysis and synthesis of information, apply a systematic approach to solve tasks	Mathematics (part 1) Informatics Economic geography	Macroeconomics Mathematics (Part 2) Institutional Economics World Economy International Economic Relations Statistics Economics of Interstate Territorial Disputes A History of Financial Turmoil in the Global Economy Creativity and innovation in business Fundamentals of scientific research Business climate and regulation of foreign investment in the Russian Federation Technological Revolutions and Economic Growth Corporate Fraud Audit Basics Emotional Intelligence Cities in the global economy Modern financial transactions Ecosystems in business Neuromarketing Introductory internship Technological internship Project-technological internship Undergraduate practice
GC-10	Able to make reasonable economic decisions in various areas of life.	Introduction to the specialty	Macroeconomics Financial analytics in Excel Modern financial transactions Basics of tax legal relations in accounting Undergraduate practice

Code	Competence	Previous disciplines/modules, practices*	Subsequent disciplines/modules, practices*
GPC-3	Able to analyze and meaningfully explain the nature of economic processes at the micro and macro levels	Economic geography	Macroeconomics Institutional Economics World Economy International Economic Relations Marketing International integration processes Global Labour Market and International Migration Global Financial Markets Foreign trade policy and bases of customs and tariff regulation Migration regimes and passport and visa diplomacy A History of Financial Turmoil in the Global Economy Communications in Economics and Management Technological Revolutions and Economic Growth Talent Management Ecosystems in business Business Intelligence

#### 4. COURSE WORKLOAD AND LEARNING ACTIVITIES

The total laboriousness of the discipline "Microeconomics" is 4 credit units.

TABLE 4.1. Types of academic activities during the period of the HE programme mastering

Type of educational work		TOTAL, <i>academic hours</i>	Semester <b>1</b>
<i>Contact academic hours</i>		51	51
including:			
Lectures		17	17
Lab work		0	0
Seminars (workshops/tutorials)		34	34
<i>Self-study (ies), academic hours</i>		66	66
<i>Evaluation and assessment academic hours</i>		27	27
<b>Overall laboriousness of the discipline</b>	<i>academic hours</i>	<b>144</b>	<b>144</b>
	credit units	<b>4</b>	<b>4</b>

## 5. COURSE MODULES AND CONTENTS

Table 5.1. The content of the discipline (module) by types of educational work.

Course Modules and Contents	Course Modules and Contents	Type of educational work *
Section 1. Consumer behavior	Topic 1.1. Axioms of the consumer choice theory.	LC, SC
	Topic 1.2. Indifference curves and Cobb-Douglas utility function.	
	Topic 1.3. Adjustment to price changes: substitution and income effects for quality, low-quality and Giffen goods.	LC, SC
Section 2. Demand, Supply, Market equilibrium, elasticity concept.	Topic 2.1. Utility functions and individual demand function. Individual demand and market demand.	LC, SC
	Topic 2.2. Elasticity of demand. Elasticity, price and marginal revenue. Methods of calculating elasticity. Slutsky equation in elasticity. Application of elasticity theory: taxation	LC, SC
	Topic 2.3. Determinants of demand and supply. Market equilibrium.	LC, SC
Section 3. Behavior of a perfectly competitive firm	Topic 3.1. Profit maximization problem	LC, SC
	Topic 3.2. Output maximization problem	LC, SC
	Topic 3.3. Minimizing production costs	
Section 4. Behavior of a imperfectly competitive firms	Topic 4.1. Monopoly and its power. Profit maximization for a monopoly (short/long run)	LC, SC
	Topic 4.2. Price discrimination. Dynamic pricing	
	Topic 4.3. Oligopoly: Cournot, Stackelberg and Bertrand models	
	Topic 4.4. Natural monopolies	LC, SC
Section 5. Resource markets	Topic 5.1. Features of resource markets. Labormarket.	LC, SC
	Topic 5.2. Capital and land market.	LC, SC
Section 6. Choice under risk and uncertainty. Asymmetric information	Topic 6.1. The concept of risk and uncertainty	LC, SC
	Topic 6.2. Risk attitudes and risk assessment	
	Topic 6.3. Decision making under uncertainty	LC, SC
	Topic 6.4. Adverse selection	LC, SC
	Topic 6.5. Moral hazard	
	Topic 6.6. "Principal-agent" problem	LC, SC
Section 7. General economic equilibrium	Topic 7.1. Problems of efficiency	LC, SC
	Topic 7.2. Maximization of welfare	
	Topic 7.3. Pareto optimality: conditions and composition	LC, SC
	Topic 7.4. Market failures and state failures	LC, SC
	Topic 7.5. Externalities and Coase theorem	
	Topic 7.6. Public goods and public choice	
	Topic 7.7. Microeconomic functions of the state	LC, SC

\* - is filled only in the **full-time** form of training: LC - lectures; LR - laboratory work; SC - seminar classes

## 6. CLASSROOM EQUIPMENT AND TECHNOLOGY SUPPORT REQUIREMENTS

*Table 6.1. Logistics of discipline*

<b>Name of special placements and placements for independent work</b>	<b>Equipment of special placements and placements for independent work</b>	<b>List of licensed software. Details of the confirming document</b>
Lecture Hall	Auditorium for conducting lecture-type classes, equipped with a set of specialized furniture; whiteboard (screen) and technical means of multimedia presentations.	Multimedia projector Casio XJ-S 400UN – 1 pc. Multimedia Projector Casio XJ-V100W Projection screen GEHA 244*244 Screen with electrical wire Draper 203*1 Speaker system Defender Mercury 35 Mkll Philips TV
Seminary	Auditorium for seminar-type classes, group and individual consultations, current control and intermediate certification, equipped with a set of specialized furniture and technical means of multimedia presentations.	Multimedia projector Casio XJ-S 400UN – 1 pc. Multimedia Projector Casio XJ-V100W Projection screen GEHA 244*244 Screen with electrical wire Draper 203*1 Speaker system Defender Mercury 35 Mkll Philips TV
For independent work of students	Auditorium for independent work of students (can be used for seminars and consultations), equipped with a set of specialized furniture and computers with access to the EIOS.	Multimedia projector Casio XJ-S 400UN – 1 pc. Multimedia Projector Casio XJ-V100W Projection screen GEHA 244*244 Screen with electrical wire Draper 203*1 Speaker system Defender Mercury 35 Mkll Philips TV

## 7. RESOURCES RECOMMENDED FOR COURSE STUDY

### Main reading(sources)

- 1) Paul Krugman, Robin Wells ECONOMICS, Princeton University, Worth Publishers, 2013. Electronic file from open Internet sources:-  
[https://matermiddlehigh.enschool.org/ourpages/auto/2015/8/25/54609372/Krugman\\_s%20Economics%20for%20AP.pdf](https://matermiddlehigh.enschool.org/ourpages/auto/2015/8/25/54609372/Krugman_s%20Economics%20for%20AP.pdf)
- 2) Libby Rittenberg and Tim Tregarthen. Microeconomics. - Electronic file from open Internet sources:  
[https://ocw.mit.edu/ans7870/14/14.01SC/MIT14\\_01SCF11\\_rttext.pdf](https://ocw.mit.edu/ans7870/14/14.01SC/MIT14_01SCF11_rttext.pdf)

### Additional (optional) reading (sources)

- 3) Michael E. Wetzstein. Microeconomic Theory. Concepts and connections Second edition. Routledge, 2013. Electronic file from open Internet source:  
<http://ndl.ethernet.edu.et/bitstream/123456789/5283/1/41%20Michael%20E.%20Wetzstein%20.pdf>
- 4) The Basics of Economics : рабочая тетрадь для студентов неэкономических специальностей / А. А. Оганесян, Х. В. Тыркба. - Москва : Российский университет дружбы народов, 2018.

### *Resources of the information and telecommunication network "Internet":*

1. RUDN University ELS and third-party ELS, to which university students have access on the basis of concluded contracts:
  - ELECTRONIC LIBRARY SYSTEM RUDN University <http://lib.rudn.ru/MegaPro/Web>
  - University Library Online <http://www.biblioclub.ru>
  - Jurait <http://www.biblio-online.ru>
  - Student Consultant [www.studentlibrary.ru](http://www.studentlibrary.ru)
  - "Lan" <http://e.lanbook.com/>
  - Russian State Library <http://www.rsl.ru/>
  - Federal Educational Portal "Economics.Sociology.Management." <http://www.ecsocman.edu.ru>
2. Databases and search engines:
  - electronic fund of legal and technical documentation <http://docs.cntd.ru/>
  - Abstract database SCOPUS <http://www.elsevierscience.ru/products/scopus/>
  - Bibliographic database <https://www.swetswise.com/public/login.do>
  - Federal Statistics Service <http://www.gks.ru/wps/wcm/connect/rosstat/rosstatsite/main/>
  - <http://gallery.economicus.ru> - Economists Gallery
  - Ministry of Industry and Trade of the Russian Federation- <http://www.minpromtorg.gov.ru/>
  - Nobel Prize winners in economics <http://nobelprize.org/index.html>
  - Ministry of Economic Development of the Russian Federation <http://www.economy.gov.ru/minec/main>
  - Publications of the Institute of Economics of the Russian Academy of Science <http://economist.rudn.ru/run/course/?cid=337>
  - Publications of the <http://www.iet.ru/ru/publikacii.html> Economic Policy Institute
  - Expert Magazine, Macro Indicators <http://expert.ru/>
  - Journal of Economics <http://www.vopreco.ru/>

*Educational and methodical materials for independent work of students when mastering the discipline / module\*:*

1. A course of lectures on the discipline "Microeconomics".
2. Homework in the discipline "Microeconomics"
3. Training tests in the discipline "Microeconomics"

### **8. ASSESSMENT TOOLKIT AND GRADING SYSTEM\* FOR EVALUATION OF STUDENTS' COMPETENCES LEVEL UPON COURSE COMPLETION**

Evaluation materials and a grading system\* for assessing the level of formation of competencies (part of competencies) based on the results of mastering the discipline "Microeconomics" are presented in the Appendix to this Course Syllabus of the discipline.

#### **DEVELOPERS:**

Senior lecturer

A.Yu. Verenikina

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