

DESCRIPTION OF STUDY COURSE

Course unit title	Microeconomics
Programme	Bachelor International Finance
Year of study	1st year
Level of course unit (e.g. first, second or third cycle)	First, Bachelor's study
Course unit code	BFa005
Name of lecturer(s)	Kristaps Lešinskis
Credit points	3 ECTS
Language of instruction	English
Type of course unit (compulsory, optional)	Compulsory
Semester when the course unit is delivered	2
Mode of delivery	Face-to-face
Aim of Course	The main aims of the course are to demonstrate students the importance of basic micro-economic concepts and techniques as tools and instruments for international managers; and to illustrate the role of microeconomics within the domain of the exogenous, dynamic, economic external environment of international business.
Preliminary knowledge (prerequisites and co-requisites)	<ol style="list-style-type: none"> 1. Presentational skills via PowerPoint slides. 2. Mathematical skills; understanding formulae and graphical analysis. 3. Academic ability to relate complex economic theory to economic reality in precise, concise terms
Course contents	<ol style="list-style-type: none"> 1. The economic problem 2. Theory of Demand 3. Theory of Supply 4. Equilibrium price determination 5. Elasticity of demand 6. Price elasticity of supply 7. Minimum, maximum prices and wages 8. Economics of the Firm 9. Large firms versus small firms 10. Competition, monopoly, oligopoly 11.
Planned learning activities and teaching methods	Students attend lectures, participate in the practical tasks and seminars, complete independent tasks and group assignments. The final grade consists of 25% attendance and class participation, 35% individual class presentation of individual case study, 40% final exam.

	Teaching methods	Student work load (1 CP = 40 hours of student work)		
	Lectures	20%		
	Seminars	20%		
	Practical tasks	18%		
	The preparation of practical task and presentation	18%		
	Independent studies, studies in library	24%		
		Total 80 hours		
Learning outcomes of the course unit	Upon successful completion of the course, students are able: <ol style="list-style-type: none"> 1. to apply microeconomic theories and concepts to real-world economic situations; 2. To analyze real-world trends in terms of precise micro-economic terminology. 3. To discern the size of firms and the structure of industries in microeconomic terms. 			
Assessment methods and criteria	Form of studies			
	Examination form	1.	2.	3.
	Seminars, practical tasks	●	●	●
	Written final exam	●	●	●
	The presentation of individual work (case study)	●	●	●
Recommended or required reading	Compulsory literature: <ol style="list-style-type: none"> 1. Krugman, P., Wells, R., Economics, 6th edition, Worth Publishers, 2021 Recommended literature: <ol style="list-style-type: none"> 1. Rilett N.H. Microeconomics, Copyright N.H.Rilett, 2010 			
Recommended optional programme components	To be agreed at the start of the course			