

## **MICROECONOMICS (6 ECTS)**

Microeconomics focuses on the behavior of economic agents, such as producers and consumers, their respective (inter)relations, and different market structures. The course starts with an introduction to markets and the role of prices and continues with the following topics: detailed analysis of supply and demand and their respective determinants; behavior of consumers and the way they maximize their utility; theory of production and costs; how firms maximize their profitability; perfectly competitive and imperfectly competitive (monopoly, oligopoly, monopolistic competition) market structures; strategic interaction of firms in imperfectly competitive markets; and more. This course will enable students to successfully analyze microeconomic problems and to follow the most up-to-date literature on the subject.