

PRINCIPLES OF ECONOMICS 1 (6 ECTS)

The course familiarizes students with basic concepts from the field of microeconomics, which studies the behavior of economic agents such as producers, industries, individual consumers and their respective relations. The goal of this course is to study how and if an economy uses its scarce resources to maximize goals (profits, utility) of society. The course starts off with an introduction to markets, the concept of supply and demand and continues with an analysis of the economic behavior of consumers and producers – how firms decide how much to produce, how producers maximize profits, and how perfect competition and other market structures such as monopolies and oligopolies function. This course provides students with an introduction to the most important concepts in economics, providing them with a foundation for more advanced courses.