

SEMESTER 2 (DUAL AWARD)

MODERN MICROECONOMICS

ECTS points	5
Total student study hours	125
Number of weeks	12
School responsible	Lazarski University, Faculty of Economics and Management
Academic Year	2022-2023

1. MODULE SUMMARY

Aims and Summary

The aim of this course is to enable students to critically evaluate fundamentals of microeconomic theory and to be able to solve real world problems using their knowledge of microeconomics. The course will be split into two main parts: choice under uncertainty and game theory. The course will make use of calculus.

Module Size and credits

Entry Requirements (pre-requisites and co-requisites)

N/A

Excluded Combinations

None

Composition of module mark (including weighting of components)

Final exam, 60%

Coursework, 40%, composed of an in-class exam

Pass requirements

To pass the course a student must score at least 40% of the overall weighted average and not less than 35% for each assessment component (i.e. coursework and final exam).
Re-assessment: coursework component and/or examination as appropriate.

Special Features

None

Course stages for which this module is mandatory

MSc in International Business Economics

2. TEACHING, LEARNING AND ASSESSMENT

Intended Module Learning Outcomes

1. Upon completion of this course, students will be able to:
2. Evaluate usefulness of and employ basic tools of decision-making under uncertainty
3. Critically analyse different types of auctions and their outcomes.
4. Critically assess the value of information and consequences of asymmetric information
5. Analyse, solve and evaluate outcomes of games using prisoner's dilemma, game tree and pay-off matrix

Indicative Content

1. Decision-making in uncertainty
2. Value of information
3. Optimal search
4. Bargaining and auctions
5. Asymmetric information
6. Mechanism design
7. Games with sequential moves, extended form of game
8. Games with simultaneous moves; discrete strategies
9. Games with simultaneous moves; continuous strategies
10. Mixed strategies

- 11. Prisoners' dilemma in repeated games
- 12. Strategic moves

Teaching and Learning

This module will be taught by means of seminars and self-directed study. Formative Assessment: Each assessment element will be discussed during seminars. Tutorial guidance will be provided for exam. Student activity and time spent on each activity comprises:

Guided	0 hours	(0%)
Lecture	0 hours	(0%)
Self		
guided	80 hours	(64%)
Seminar	45 hours	(36%)
Workshop	0 hours	(0%)
Total	125 hours	

Method of Assessment (normally assessed as follows)

Final exam, 60%, will assess learning outcomes 1-4

Coursework, 40%, composed of an in-class exam will assess learning outcomes 1-3 **Re-sit**

Students failing any component of assessment, at the first attempt, are entitled to one re-sit attempt. This will be by new examination and/or new coursework scheduled for the next assessment opportunity. For coursework, if more than one element existed in the first attempt, this may be combined into one assessment for re-sit.

Date of last amendment

30-01-2017

3. MODULE RESOURCES

Essential Reading

Samuelson, F.W., & Marks, G.S., 2012. Managerial Economics, 7th ed. New York: John Wiley and Sons.

Dixit, A., Skeath, S., Reiley, D., 2009. Games of Strategy, 3rd ed. New York: W.W. Norton & Company.

Pindyck, R.S., & Rubensfeld, D.L., 2010. Microeconomics, 6th Ed. New Jersey: Prentice Hall International. Inc.

Varian, Hal., 2010. Intermediate Microeconomics, 8h ed. New York: W. W. Norton & Company

Recommended Reading

Dixit, A., Nalebuff, B., 2010. The Art of Strategy: A Game Theorist's Guide to Success in Business and Life, New York: W. W. Norton & Company

Polak, Ben., 2007. ECON 159: GAME THEORY, Open Yale courses:
<http://oyc.yale.edu/economics/econ-159/lecture-1>

Required Equipment None.

4. MODULE ORGANISATION

Module leader

Name Dr. Jarosław Neneman

E-mail Neneman@uni.lodz.pl

Length and month of examination

120 minutes in June

Expected teaching timetable slots

No timetable information available. Timetable information should be verified with the School responsible for the module

Subject Quality and Approval information

Board of Study Faculty Collaborative Provision Committee

Subject Assessment Board Faculty Council, Faculty of Economics and Management

Date of approval by FCPC 13 Feb 2017