UCL SUMMER SCHOOL

PRINCIPLES OF MICROECONOMICS

Key Information

Module code ISSU0013
Taught during Session One: Monday 1 July - Friday 19 July 2019
Module workload 45 teaching hours plus approximately 100 study hours
Module leader Dr Dunli Li
Department Centre for Languages and International Education
Credit 15 UCL credits, 7.5 ECTS, 4 US
Level Level 1, first year Undergraduate
Pre-requisites Standard entry requirements
Assessment In-class test (30%)
             Final exam (70%)

Module Overview
This module provides an introduction to the concepts that underlie modern economic analysis. The module will begin with the concept of opportunity cost, proceeding to optimal decision-making at the level of an individual consumer. Similar analysis will describe the optimal behaviour of an individual firm, distinguishing competitive and non-competitive market structures. The theoretical coverage will be supplemented with real-life examples, including a visit to one of the London’s markets (e.g. London Metal Exchange) where students can observe a live application of the theoretical concepts.

- Week One - Introduction to the basic concepts, consumer theory;
- Week Two - Producer theory and market equilibrium;
- Week Three - Extensions to the basic model of a perfectly competitive market.

Module Aims
The aim of the module is to provide a technical yet not mathematical introduction to microeconomics to students with a wide range of backgrounds.

Teaching Methods
Interactive lectures and seminars, open class and small group discussions, excursions, group work, presentations, and private study. Reading lists will be available online via the UCL library site. Students will be directed towards class materials, further support and discussion forums on Moodle.

Please note that this module description is indicative and may be subject to change.
Learning Outcomes
Upon successful completion of this module, students will:

- Be familiar with the basic microeconomic concepts;
- Be able to apply these concepts to analyse behaviour of consumers and firms under several market structures;
- Understand the price mechanism, its limitations and factors influencing the market price;
- Be able to analyse the impact of government intervention on market efficiency and distribution of surplus.

Assessment Methods

- In-class test (30%)
- Final exam (70%)

Key Texts