



**LUND**  
UNIVERSITY

School of Economics and Management

## **NEKA61, Economics: Microeconomic Theory with Applications, 10 credits**

*Nationalekonomi: Mikroekonomisk teori med tillämpningar, 10 högskolepoäng*  
First Cycle / Grundnivå

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### **Details of approval**

The syllabus was approved by The Board of the Department of Economics on 2016-12-15 and was last revised on 2019-11-05. The revised syllabus applies from 2019-11-05, spring semester 2020.

### **General Information**

This is an introductory course in economics. The course is mandatory or optional within a number of undergraduate programs at Lund University.

Teaching is in English. (In some semesters, teaching may be in Swedish, see the appropriate application catalogue.)

*Main field of studies*

Economics

*Depth of study relative to the degree requirements*

G1N, First cycle, has only upper-secondary level entry requirements

### **Learning outcomes**

#### **Knowledge and understanding**

Students shall:

- be able to give an account of the main questions and problems within economics,
- understand basic microeconomic theories and models,
- be able to understand and evaluate the outcome of markets,
- understand the role of the public sector in the economy,
- be able to generalise their knowledge to economic problems that have not been treated during the course.

## Competence and skills

Students shall have the ability to independently:

- decide what theory or model is applicable to a given problem,
- use microeconomic theories and models to analyse microeconomic issues and problems,
- analyse the role of government in the economy,
- place microeconomic theory in a scientific context,
- give an account of and discuss their microeconomic abilities.

## Judgement and approach

Students shall develop the ability to pursue further studies in the subject. Students shall have the ability to analyse economic questions with a high degree of independence. Students shall also adopt a critical and scientific approach.

## Course content

The course starts with a short introduction to the central questions within economics followed by a presentation of the necessary institutions in a free market economy. The pricing problem is developed within a model of supply and demand. This model acts as a starting point for a deeper analysis of consumer and producer behaviour. Choice and decision making is analysed using preferences and utility functions. On the supply side, three alternative market structures are studied: perfect competition, monopolistic competition, and monopoly. The role of the government is analysed from three different perspectives: welfare economics, where the government corrects market failures; public choice, where the government is run by utility maximising politicians and bureaucrats; and new institutional economics, with a focus on owners' rights and transaction costs.

## Course design

1. Teaching: Teaching consists of lectures, exercises and seminars.

## Assessment

1. Examination: Written exams take place at the end of the course. There will be further opportunities for examination close to this date. In addition, there are home assignments. Points from home assignments are valid for the exam and the re-exam during the term when the home assignment is completed. Other forms of examination can be included to a limited extent.
2. Limitations on the number of examination opportunities: –

The University views plagiarism very seriously, and will take disciplinary action against students for any kind of attempted malpractice in connection with examinations and assessments. Plagiarism is considered to be a very serious academic offence. The penalty that may be imposed for this, and other unfair practices in examinations or assessments, includes suspension from the University for a specified period.

The examiner, in consultation with Disability Support Services, may deviate from the regular form of examination in order to provide a permanently disabled student with a form of examination equivalent to that of a student without a disability.

*Subcourses that are part of this course can be found in an appendix at the end of this document.*

## Grades

Marking scale: Fail, E, D, C, B, A.

1. Grade (Definition), Points or percentage out of maximum points, Characteristic  
A (Excellent), 85–100, A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

B (Very good), 75–84, A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

C (Good), 65–74, The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

D (Satisfactory), 55–64, The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

E (Sufficient), 50–54, The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

U (Fail), 0–49, The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

Students have to receive a grade of E or higher in order to pass a course.

2. Weighting grades for different parts of the course: –

3. Grading scales for different parts of the course: –

## Entry requirements

General and courses corresponding to the following Swedish Upper Secondary School Programs: English 6, Mathematics 3b/3c and Social Studies 1b/1a1+1a2.

## Further information

1. Transitional regulations: -

2. Limitations in the period of validity: –

3. Limitations: This course cannot be included in the same degree as NEKA51 "Microeconomic Theory with Applications", the sub-course "Microeconomic Theory with Applications" in NEKA12 "Economics: Level 1" or equivalent courses.

4. Similar courses: The course has essentially the same content as NEKA51 "Microeconomic Theory with Applications" and the sub-course "Microeconomic Theory with Applications" in NEKA12 "Economics: Level 1".

5. Limitations in renewed examination: –

Students that are admitted to the Bachelor Programme in International Business or the Bachelor Programme "Economy and Society" are qualified for this course.

## Subcourses in NEKA61, Economics: Microeconomic Theory with Applications

Applies from H17

1601 Microeconomic Theory with Applications, 10,0 hp  
Grading scale: Fail, Pass