TEACHING GUIDE - 2026-2027

Microeconomics

UGRA_006716

Departments	Department of Economics, Finance & Accounting
Teaching Languages	English, Spanish, Catalan
ECTS	6
Teacher responsible	Juan Pedro Aznar Alarcón - juanpedro.aznar@esade.edu

Course Goals

Microeconomics is an introductory course in microeconomic analysis. The objective of the course is to learn the main tools economists use to understand how markets work. These tools are also useful for management and business, as they can help in making better strategic decisions. The learning objectives can be summarized as follows:

In a nutshell, the objective of the course is to help students develop their analytical and critical thinking skills, as well as their understanding of how economics serves as a fundamental tool in management, by providing them with the means to make better decisions.

1. Identify the different market structures and be capable of discussing the consequences of the market structure for a particular industry.
2. Understand the role of demand and supply as key drivers of prices and output for any market. Students will be capable of determining how the interaction between supply and demand shocks may affect market equilibrium.
3. Apply tools from economic analysis, particularly various elasticities, to specific markets in order to better understand the effects of market interventions—such as price controls, taxes, and subsidies—on those markets.
4. Classify the main market failures, understanding the consequences for different stakeholders of the presence of externalities, as well as the alternatives available to correct these externalities.
5. Work with data and assess whether, based on a preliminary analysis, the data confirms certain hypotheses derived from economic theory.
6. Analyze market structures such as monopoly and monopolistic competition.

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Previous

No previous knowledge is required. However, basic calculus and algebra are

knowledge

useful for working with some of the economic models we will study.

Prerequisits

This course has no formal prerequisites. However, basic calculus and algebra are useful for working with some of the economic models we will study.

Teaching methodology

The best way to learn microeconomics is to combine classroom learning with autonomous work. We have two sessions every week.

In our lectures, the professor introduces the topics and works together with students to develop a deeper understanding of them through a critical analysis approach. We expect active participation from students through questions, answers, and class activities.

Some sessions are devoted to seminars: a set of activities in which we apply the economic tools learned in class to real-world situations.

Autonomous work includes revising class notes, complementing them with well-known microeconomics textbooks, solving seminar exercises, and preparing for the midterm and final exams.

The course Moodle provides additional material, including:

1. Short videos with solved exercises.
2. PowerPoint presentations for each topic.
3. A list of exercises, questions, and case analyses with solutions.

Finally, an important learning component is students' work on the Microeconomics Challenge. In this challenge, students work in groups to analyze a real market situation, integrating economic theory with available data. The best projects compete in front of a panel of professional experts to become the winner of this year's Microeconomic Challenge.

Description

Course contribution to program

Economic analysis contributes to a better understanding of the environment in which firms operate. It is a useful tool for understanding the interactions between firms and how economic policies influence firms and markets. It also helps us examine the social consequences of market outcomes—particularly in terms of income inequality, equal opportunities, and how economic forces shape our societies.

Microeconomics is about understanding particular markets. You will learn the relevance of concepts such as elasticities, entry barriers, product differentiation, and externalities. A key goal is to develop a solid understanding of how to identify these concepts in concrete markets, assess their consequences, and evaluate the pros and cons of different market regulations.

Two important concepts we will explore in different scenarios are efficiency and inequality.

One of the main objectives of the course is to provide students with the skills to understand how economic analysis supports better decision-making by

managers. The course has a strong practical component, focusing on how to apply the concepts and tools studied in class to real-life contexts.

Short description

Microeconomics is an introductory course on how economic analysis can serve as a useful tool for both managers and governments in their decision-making processes. For managers, it helps develop more solid strategies by accounting for the specific features of each market. For governments, it provides tools to measure, analyze, and correct different market failures.

Program Learning Objectives

BBA20-Bachelor of Business Administration (BBA)

- General Management Skills
  - Recognise the economic, legal and social concepts that define the context of companies and other organisations, their scope of action and their potential clients.
- Responsible Leadership
  - Recognise the impact that business decisions have on the organisation itself, society and the environment.
- Systemic Thinking
  - Analyse a business problem using tools, frameworks and perspectives in an integrative way.

GEL23-Bachelor in Global Governance, Economics and Legal Order

- General Management Skills
  - Recognise the economic, legal and social concepts that define the context of different stakeholders in the context of international relations and global governance.
- Responsible Leadership
  - Recognize the social impact of international organizations and governments decisions.
- Critical and Analytical Thinking
  - Apply relevant techniques and tools to analyze and evaluate economic and financial information.
- International Relations and Global Governance
  - Apply geopolitical analysis to decision-making by the different actors involved in international relations.
- Economic Analysis
  - Assess the behaviour of different actors (governments, companies and international organisations) through economic analysis and available empirical evidence.

G30:H37

GEL25-Bachelor in Global

- General Management Skills
  - Recognise the economic, legal and social concepts that define the context of different stakeholders in the context of international

Governance, Economics and Legal Order

relations and global governance.

- Responsible Leadership
  - Recognize the social impact of international organizations and governments decisions.

- Critical and Analytical Thinking
  - Apply relevant techniques and tools to analyze and evaluate economic and financial information.

- International Relations and Global Governance
  - Evaluate different alternatives of governance models and public policies taking into account their impact in terms of efficiency and equity.

- Economic Analysis
  - Assess the behaviour of different actors (governments, companies and international organisations) through economic analysis and available empirical evidence.

Bibliography

N. Gregory Mankiw, Principles of Microeconomics, Cengage Learning, ISBN-10 0357722868 (Book)

Jeffrey Perloff, Microeconomics, Pearson Global Edition, 97812922115624 (Book)

Robert S Pindyck, Microeconomics, Pearson, 978-0134184241 (Book)

Paul Krugman and Robill Wells, Microeconomics, McMIllan (Book)

Activities

In-class discussions and debates

Students are expected to actively participate in class by answering the professor's questions and engaging in debates that explore microeconomic topics in depth.

Analytical exercises

The goal of both students' autonomous work and the seminar sessions is to apply concrete economic analysis tools to real cases. Activities may include numerical exercises, Excel data analysis, and discussion of readings from publications such as The Economist or the Financial Times.

Written and/or oral exams

There are two exams: a midterm and a final. The written exams can take various formats, including numerical questions, case analyses, application questions, and multiple-choice questions. The objective of the written exams is to assess each student's individual progress and their ability to apply economic analysis tools to different contexts.

Project development and presentation

The project, in which students work in groups, fosters a team-oriented culture and contributes to students' communication and interpersonal skills. In the project, students are expected to gather and analyze data, apply economic tools to a concrete market and social problem, and provide a proposal that discusses the pros and cons.

Content

#	Topic
1	Introduction to Economics. 1.1. Economics as a Social Science. 1.2. Microeconomics and Macroeconomics. 1.3. The concept of opportunity cost and the idea of efficiency. 1.4. Introduction to Market structures.
2	2.1. Introduction to demand, supply and market equilibrium. 2.2. Demand and its drivers. 2.3. Supply and its drivers. 2.3. Market equilibrium and market dynamics. 2.4. Elasticities analysis. 2.5. Welfare analysis: efficiency and inequality.
3	3.1. Labour market and minimum wage. 3.2. Housing market and maximum price.
4	4.1. Introduction to externalities. 4.2. Indirect taxation. 4.3. Subsidies.
5	5.1. Inputs, technology and production. 452. Productivity: Marginal product and average product. 5.3. Cost types and cost curves. 5.4. Long-run versus short-run cost structure. 5.5. Profit maximization. 5.6.. Long-run profits and entry barriers.
6	6.1. Monpoly: Definition and market outcome. 6.2. The regulation of Monopoly. 6.3. Introduction to Monpolistic Competition. 6.4. Product differentiation and introduction to hedonic pricing.

Assessment

Tool	Assessment tool	Category	Weight %
Written and/or oral exams	Midterm exam	Retake and ordinary round	25.00%
Written and/or oral exams	Final exam	Retake and ordinary round	45.00%
Group project	Group project	Retake and ordinary round	20.00%
Individual or team exercises	Class participation	Retake and ordinary round	10.00%

PROGRAMS

BBA20-Bachelor of Business Administration (BBA) (Undergraduates: Business)
BBA20 Year 1 (Basic)

BBA23-Bachelor of Business Administration (BBA) (Undergraduates: Business)
BBA23 Year 1 (Basic)

BBA25-Bachelor of Business Administration (BBA) (Undergraduates: Business)
BBA25 Year 1 (Basic)

BEL25-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
BEL25 Year 1 (Basic)

DBAI23-Double Degree in Business Administration and Artificial Intelligence for Business (Undergraduates: Business)

DBAI23 Year 1 (Basic)

DBAI25-Double Degree in Business Administration and Business and Artificial Intelligence (Undergraduates: Business)

DBAI25 Year 1 (Basic)

GBD20-Double Degree in Business Administration and Law (Undergraduates: Law)
GBD20 Year 1 (Basic)

GBD23-Double Degree in Business Administration and Law (Undergraduates: Law)
GBD23 Year 1 (Basic)

GBD25-Double Degree in Business Administration and Law (Undergraduates: Law)
GBD25 Year 1 (Basic)

GBL24-Double Degree in Business Administration and Global Governance, Economics and Legal Order (Undergraduates: Business)

GBL24 Year 1 (Basic)

GBL25-Double Degree in Business Administration and Global Governance, Economics and Legal Order (Undergraduates: Business)

GBL25 Year 1 (Basic)

GDL23-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
GDL23 Year 1 (Basic)

GDL25-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
GDL25 Year 1 (Basic)

GEL23-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
GEL23 Year 1 (Basic)

GEL25-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
GEL25 Year 1 (Basic)

GRL23-Bachelor in Global Governance, Economics and Legal Order (Undergraduates: Law)
GRL23 Year 1 (Basic)