

Syllabus of Introduction to Economics
International Master in Business Studies (IMBS)

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Part 1 – Economics basic principles

1. Assumptions
2. Market equilibrium
3. General equilibrium and market interdependences
4. Market efficiency conditions vs market failures

Study case

Part 2 – Supply and demand

1. Introducing demand and supply: determinants of supply and demand in relationship with price
2. Presentation of the price mechanism: transmission of information between economic agents; incentive effect of prices
3. Introducing price elasticity of demand and price elasticity of supply
4. Presentation of the speculation concept and its stabilizing and de-stabilizing effects
5. Risk, uncertainty and insurance in economics

Study case

Part 3 – The demand: the consumer

1. Marginal utility theory: total and marginal utility
2. The optimum level of consumption: one commodity

Study case

Part 4 – The supply: the producer

1. Costs in the short run
2. The long-run theory of production
3. Costs in the long-run
4. Revenue

Study case

Part 5 – Imperfect competition and market structures

1. Alternative market structures
2. Monopoly
3. Contestable markets
4. Monopolistic competition
5. Oligopoly

Study case

Books: John Sloman, Dean Garratt and Alison Wride, *Economics*, Paerson Edition

John Sloman and Dean Garratt, *Economics for Business*, Paerson Edition

John Sloman and Elizabeth Jones, *Essential Economics for Business*, Paerson Edition

Review: The Economist