

ECN 1011 Introductory Microeconomics (4 ECTS) (Semester 1)

Mr Malcolm Bray

Central to the understanding of the process of European integration is a thorough knowledge of the role of economic integration and especially the Single Market process, Economic and Monetary Union and the Union's external trade policies. To enable students to grasp the related economic issues they have to read an introductory course in Principles of Economics consisting of introductory microeconomics and macroeconomics components. The objective is to familiarise students with the basic economic tools and theoretical framework necessary to understand policy issues concerning the European Union and express logically consistent and valid advice. The course is aimed to satisfy the needs of all students including those with no prior knowledge of economics.

Textbook: Principles of Economics by N. Gregory Mankiw

Additional reading for Introductory Macroeconomics: Central Bank of Malta Quarterly Review and Annual Report and NSO Press Releases

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The following topics will be covered:

1. Economic principles and framework
2. Market forces of supply and demand
3. Elasticity and its application
4. Externalities and solutions
5. Costs of production
6. Perfect competition and monopoly