

Microeconomics and International Trade					
Number IBW 4.5	Workload 150 hrs	Credits 5 ECTS	Semester 4th	When offered Winter/summer semesters	Duration 1 semester
1	Coursework (hrs/week) a) Seminars: 3 b) Exercises: 1	Contact hours 4 hrs/week = 72 hrs		Self-study 78 hrs	Language German/English
2	Learning outcomes Students will be able to describe the fundamental problems and methods of microeconomics and explain how the (international) markets and division of labor function. They will be able to discuss price formation within a variety of market forms and compare these to a state of perfect competition. Students will also be able to explain the state's role in resource allocation and distribution and appraise and summarize its impact on businesses and market equilibrium. And finally, students will be able to apply the instruments learned to international commerce and make judgments about trade-policy measures and actions.				
3	Course content <ul style="list-style-type: none"> – Economics, its purpose and methods – Basic principles of the (international) division of labor – The market as a coordination mechanism <ul style="list-style-type: none"> • The principles of supply and demand • Microeconomic theories of consumer choice and the firm • The market for goods, the labor market, and the money and financial markets – Market forms beyond polypoly <ul style="list-style-type: none"> • Price formation on different markets • Corporate concentration - market and power • The purpose of competition and competition policy – Markets from a welfare-economics perspective – The political economy and the allocation and distribution role of the state – Global trade and commerce <ul style="list-style-type: none"> • Reasons for and effects of foreign trade and commerce • Protectionism and liberalization in international trade 				
4	Teaching methods Interactive seminar-like instruction and exercises				
5	Course prerequisites Formal: None Recommended: Modules IBW 1.1 (Mathematics 1), IBW 1.2 (Statistics), and good English language skills				
6	Type of examination Written				
7	Requirements for the award of credit hours Passing grade on module examination				
8	Course share of final grade: 5 / 175 (= 2.86%)				