УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Adopted with Faculty Council decision
of Faculty of *General economics*
Protocol № ….. / ……

Approved by:
Dean of Faculty
Prof. Georgi Petrunov, PhD

SYLLABUS

Course		**MARKETS AND PRICES**	
Course Category		**COMPULSORY**	
Area of Study		**3. SOCIAL SCIENCES, ECONOMICS AND LAW**	
Field of Study		**3.8 ECONOMICS**	
Degree Programme		**ECONOMICS TAUGHT IN ENGLISH**	
Educational and Qualification Degree		**BACHELOR**	
Faculty		**GENERAL ECONOMICS**	
Department		**ECONOMICS**	
Academic Hours/classes		**Full Time**	**60 hours**
		Distance Learning	
Extracurricular activities		**Full Time**	**65 hours**
		Distance Learning	
Credits		**5**	
Lecturer		**Assoc. prof. Shteryo Nozharov, PhD**	

COURSE DESCRIPTION

1. The course „Markets and prices“ has been taught to students enrolled in the “Economics taught in English“ degree programme for the “Bachelor” EQD since the 2023/2024 academic year. The programme upgrades the compulsory educational discipline from the university block in “Macroeconomics”.

2. Content description:

The purpose of this course is to clarify the way markets are working. The first part of the course begins with the consumer’s and companies’ decision making process and ends with a fundamental result in the economics: set of conditions according to which markets function efficiently. The second part of the course is focused on cases in which markets do not work efficiently. We will outline the importance of strategic behavior through the game theory model.

The course „Markets and prices“ is an important element of the Bachelor’s program. First of all, it is focused on specific dimensions of the optimal decision making process by the companies, such as price making and entrance and exit the industry. Second, the formal economic viewpoint for the business plays important role for other field of education in the Bachelor’s degree programs, such as finance and marketing. Last, but not least, the discipline outlines important factors that determine the company’s strategy by studying the public policies to market failures.

3. Language of instruction: English

CONTENT

№	TOPIC	Academic Hours			
		Full Time		Distance Learning	
		L	S	L	S
1.	**THE ECONOMIC WAY OF THINKING** *Scarcity of goods* *Economic choice* *Opportunity costs*	**2**	**2**		
2.	**FIRMS, MARKETS AND INDUSTRIES** *Types of firms* *Types of markets* *Types of industries*	2	2		
3.	**BUSINESS GOALS** *Definition of profit maximization* *Forms of organization* *Pressure for profit maximization*	2	2		
4.	**THREE MEANINGS OF COMPETITION** *Competition* *Competition as a social process* *Competitive market structures*	2	2		
5.	**PERFECT COMPETITION AND EFFICIENT MARKETS** *Short-run adjustments and quasi-rent* *Long-run equilibrium: supply and economic rent*	2	2		

6.	**MONOPOLY AND ECONOMIC WELFARE** *Equilibrium of the monopoly* *Monopoly and economic welfare* *Price discrimination*	2	2		
7.	**MARKET PROBLEMS: INFORMATION, EXTERNALITIES AND PROPERTY RIGHTS** *Economics and information asymmetry* *Markets and the environment* *Markets and property rights*	3	3		
8.	**SUPPLY, DEMAND AND COMPETITION RESTRICTION** *When and where to work* *Sex and race discrimination*	3	3		
9.	**MARKET COMPLICATIONS: INFORMATION, CO-OPERATION AND CONFLICT** *Imperfect competition* *Internal labor markets* *Monopsony and monopoly*	3	3		
10.	**ECONOMIC EFFICIENCY** *Some aspects of social decisions. Some criteria for economic efficiency. Distribution efficiency. Production efficiency.* *Consumer sovereignty. Aggregate efficiency. Main concepts*	3	3		
11.	**PRICE SYSTEM OPERATION** *Markets and efficient allocation. Markets and efficient production.* *Markets and consumers sovereignty. Markets and aggregate efficiency. Markets and dynamic efficiency. Social value of economic efficiency.*	3	3		
12.	**GENERAL EQUILIBRIUM APPROACHES** *Input-output analysis* *Input -output models* *General equilibrium existence*	3	3		
	Total	**30**	**30**		

Legend: L – Lectures; S – Seminars

TEACHING AND LEARNING METHODS

A combination of different teaching techniques and methods is applied in instruction such as lectures, seminars, discussions, outsourced training in a business environment or administration, individual assignments, reports, surveys, case studies, among other methods.

The discipline “Markets and prices” will be taught in 30 hours of lectures and 30 hours of seminars. It is performed in accordance with the modern fields and methods of teaching of the economic theory. During the lectures and seminars there will be held discussions, presentation of reports, business cases solutions and etc.

Modern didactic tools will be used, as well as rich economic and statistical information. The education is done by the active participation of students, who should prepare and solve individual business case under the strict observation of the teacher. They should present the final project in the form of oral or written essay on a relevant microeconomic problem. This allows close link amongst

the studied theory and the practice to be achieved for the solving of the individual tasks and for the process of management and economic decisions making.

The necessary technical resources for the purpose of instruction are: multimedia, software, Information and communications technology (ICT), learning platforms (Teams, etc.), digitally-aided education and other digital devices.

The individual preparation of students, who study in distance learning, aims to deepen their performance in mastering specific problems and processes of the microeconomic theory. The course is tailored to the individual preferences and capabilities of the students. It ends with the preparation of an essay by every student and it has a definite weight in the formation of the final mark in the discipline.

EXTRACURRICULAR ACADEMIC HOURS

Components	Number of Hours	
	Full Time	**Distance Learning**
1. Practical training		
2. Course project		
3. Essay		
4. Case study		
5. Individual assignment/ team activity		
6. Laboratory training		
7. Mid-term exam/ test	**20**	
8. Ongoing assessment	**20**	
9. Exam	**25**	
Total	**65**	

ASSESSMENT

The course assessment consists of several components.

For full time students the final grade is formed as follows:

FG = 0.5* E + 0.3*MTE + 0.2*OA

where:

FG = Final Grade;
E = Exam
MTE = Mid-Term Exam;
OA = Ongoing assessment;

Electronic platforms (such as MS Teams; Google Forms; Moodle) and other modern educational technologies are used, both for training and for assessing and controlling its results, including the use of a test center.

The final grade is based on a six-point scale, in which the lowest grade for successful completion of the course is 3. Converted to the ECTS the grading scale the grades are as it follows:

Excellent /6/	Very Good /5/	Good /4/	Average /3/		Poor /2/	
A	**B**	**C**	**D**	**E**	**FX**	**F**
The corresponding number of ECTS credit points is being allocated					No ECTS credit points are being allocated	

QUALIFICATION GOALS

This course is designed in compliance with the requirements of the National Qualification Framework[1] in terms of acquired knowledge, skills and competences for the corresponding EQD and Council Recommendation of Key Competences for Lifelong Learning[2].

The course "Markets and prices" provides the students with the knowledge of:

- Neoclassical and modern mainstreams for the development of the economic theory,
- Modern theoretical and applied microeconomic models,
- General and modified conditions and principles of rational behavior of the economic agents,
- Efficient functioning of the markets of goods and markets of resources.

The course will help students acquire skills such as:

- Skills for economic thinking and rational behavior,
- Skills for analysis of economic phenomena and processes on micro level, analytical and managerial skills and capabilities.

DISSEMINATION OF THE COURSE

This course is taught at many universities in different countries in Europe and worldwide (under the same or similar names), amongst which:

1. INSEAD
2. YALE
3. Columbia University – USA
4. Duke University – USA
5. Harvard Business School – USA

LITERATURE

A. Basic

1. Fligstein, N., & Calder, R. (2015). Architecture of markets. Emerging trends in the social and behavioral sciences: A ninter disciplinary, searchable, and linkable resource, 1-14.
2. Hodgson, G. M. (2015). Markets. In The Elga Companion to Social Economics, Second Edition. Edward Elgar Publishing.
3. Krugman P., R. Wells, Microeconomics, Fifth Edition, 2018
4. Lyu, C., Jamasb, T., & Spanholtz, J. P. G. (2022). The long COVID of energy markets and prices. European Energy &Climate Journal, 11(1), 3-7.
5. Konstantin, P., & Konstantin, M. (2018). Overview of Energy Markets and Prices. In Power and Energy Systems Engineering Economics (pp. 109-131). Springer, Cham.

[1]The National Qualification Frame of Bulgaria gives the definition of the knowledge, skills and competences which are required as a result of the education process in the corresponding EQD in higher education.
[2]Council Recommendation on Key Competences for Lifelong Learning (OJ 2018/C 189/01)

B. Additional

1. Louisiana, E. (2019). Markets and prices. Forest resource economics in transition: traditional and emerging markets, 41.

2. Working, H. (1961). New concepts concerning futures markets and prices. The American Economic Review, 51(2), 160-163.

3. Hansen, H. O. (2024). Markets. In Megatrends in Agriculture, Food Industry and Food Markets: An Empirical and Holistic Approach (pp. 209-241). Cham: Springer Nature Switzerland. https://link.springer.com/chapter/10.1007/978-3-031-58152-6_7

4. Doganova, L., & Rabeharisoa, V. (2024). The temporalities of prices: 'Value-based pricing'in pharmaceutical markets. Economy and Society, 53(2), 183-204. https://doi.org/10.1080/03085147.2024.2346037

5. Lyu, C., Jamasb, T., & Spanholtz, J. P. G. (2022). The long COVID of energy markets and prices. European Energy & Climate Journal, 11(1), 3-7. DOI: https://doi.org/10.4337/eecj.2022.01.01

6. Özden-Schilling, C. (2021). The current economy: Electricity markets and techno-economics. Stanford University Press. https://doi.org/10.1515/9781503628229

7. Von Cramon-Taubadel, S., & Goodwin, B. K. (2021). Price transmission in agricultural markets. Annual Review of Resource Economics, 13(1), 65-84.https://doi.org/10.1146/annurev-resource-100518-093938

Electronic and web-based resources

1. EUROSTAT: https://ec.europa.eu/eurostat/data/database

2. Trading Economics. Crude Oil - Price - Chart - Historical Data - News. WEB: https://tradingeconomics.com/commodity/crude-oil

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