



Microeconomics
Fall 2024
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Syllabus

Objectives:

- To further the knowledge of core topics of microeconomic theory at a graduate level.
- To provide the methodologies and techniques necessary for microeconomic analysis.
- To provide the appropriate tools for further education at the PhD level.

Program:

1. Firms: Chapter 1 unto 5
 - a. Technology
 - b. Profit maximization
 - c. Profit function
 - d. Cost minimization
 - e. Cost function
2. Consumers: Chapter 7, 8 and 10
 - a. Utility maximization
 - b. Choice
 - c. Consumers' surplus
3. Markets: Chapter 13, 14 and 16
 - a. Competitive markets
 - b. Monopoly
 - c. Oligopoly

The program is a compromise between depth and breadth. Our main aim is to enable students to analyse core microeconomics issues. The duration of the course and students' time constraints make it impossible to cover all topics and methodologies at an advanced level. Therefore, the coverage of some topics and methodologies will be more at an introductory level.

Evaluation method:

Assessment consists of one midterm and a final exam. The midterm has a weight of 30% and the final exam has a weight of 70%. If the grade on the final exam is higher than the weighted average, the grade for this course will solely be determined by the final exam grade. Moreover, one can choose to not make the midterm, so that the grade for this course will also solely be determined by the final exam grade. Note that the midterm grade can also be used in combination with the resit exam if one did not pass the course during the regular period.

The midterm will take place during a Thursday evening class (instead of a regular lecture). The exact date will be confirmed in class. The following chapters will be covered by the midterm and the final exam:

- Midterm: Chapter 1 unto 5 (part 1)
- Final exam: All chapters

- Resit exam: All chapters

Since the chapters from part 2 and 3 were not covered by the midterm, most of the questions on the final and resit exam will focus on the chapters from part 2 and 3 (approximately 70 to 80%).

Students will be given various homework exercises, a mock midterm and mock exams as to prepare for the midterm and final exam.

Main reference:

Hal R. Varian, Microeconomic Analysis, 3rd edition, Norton, International Edition, 1992.

Additional reference:

Geoffrey A. Jehle and Philip J. Reny, Advanced Microeconomic Theory, 3rd edition, Prentice Hall, 2011.