

EC9D31 – MSc. Microeconomics – Part 1

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The aim of this course is to: (1) introduce and develop the analytical tools of graduate-level Microeconomics, with a particular emphasis on mathematical models, and (2) provide students with a solid grounding in classical Microeconomic Theory as well as its modern developments. The topics include Consumer Theory, Producer Theory, General Equilibrium, Welfare Economics, and Behavioural Economics.

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| Lecture 1. | Consumer Theory I
Individual Preferences
Utility Representation. |
| Lecture 2 | Consumer Theory II.
Utility Maximization
Expenditure Minimization
Demand |
| Lecture 3 | Consumer Theory III.
Revealed Preferences
Intertemporal Choice |
| Lecture 4 | Producer Theory I
Choice under Uncertainty
Production |
| Lecture 5. | Producer Theory II
Profit Maximization
Cost Minimization and Factor Demand |
| Lecture 6 | General Equilibrium I
Exchange Economies
Equilibrium Existence |
| Lecture 7 | General Equilibrium II
Welfare Theorems |
| Lecture 8 | General Equilibrium III
Production Economies
Externalities
Incomplete Markets |
| Lecture 9. | Behavioral Economics
Loss Aversion
Hyperbolic Discounting
Reference-Dependent Utility |

Recommended Readings

Geoffrey A. Jehle and Philip J. Reny (2010): *Advanced Microeconomic Theory*, FT/Prentice-Hall.

Andreu Mas-Colell, Michael Whinston and Jerry Green (1995): *Microeconomic Theory*, Oxford: Oxford University Press.

Kahneman, Daniel, and Amos Tversky (Eds.). (2000). *Choices, Values, and Frames*. Cambridge University Press.

Camerer, Colin F., George Loewenstein, and Matthew Rabin (Eds.). (2004). *Advances in Behavioral Economics*. Princeton University Press.

- L1. Mas-Colell, Whinston and Green (1995), chapter 1.
Jehle and Reny (2010), chapter 1.
- L2. Mas-Colell, Whinston and Green (1995), chapter 1, 2.
Jehle and Reny (2010), chapter 1,2.
- L3. Mas-Colell, Whinston and Green (1995), chapter 3.
Jehle and Reny (2010), chapter 2.
- L4. Mas-Colell, Whinston and Green (1995), chapter 5.
Jehle and Reny (2010), chapter 2, 3.
- L5. Mas-Colell, Whinston and Green (1995), chapter 5.
Jehle and Reny (2010), chapter 3.
- L6. Mas-Colell, Whinston and Green (1995), chapter 15, 17.
Jehle and Reny (2010), chapter 6.
- L7. Mas-Colell, Whinston and Green (1995), chapter 16
Jehle and Reny (2010), chapter 6.
- L8. Mas-Colell, Whinston and Green (1995), chapter 19.
Jehle and Reny (2010), chapter 6.
- L9. Kahneman, Daniel, and Amos Tversky (2000): selections of chapters 2, 7, 9, 21, 23
Camerer, Loewenstein, and Rabin (2004): selections of chapters 2, 5, 6, 24.