Advanced Microeconomic Analysis

Course Syllabus

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Course Website: http://rncarpio.com/teaching/AdvMicro
Lecture Room & Time: Room 504, Boxue Building, Monday 18:30-20:50
Office Hours: Monday 16:00-17:00, or by appointment

Course Description: This course covers the core microeconomic theory necessary for the economics PhD. We will cover:

-    the basics of constrained optimization
-    consumer preferences and utility
-    the consumer's utility maximization problem
-    duality between expenditure and utility
-    uncertainty and risk aversion
-    theory of the firm
-    partial equilibrium
-    general equilibrium
-    game theory
-    monopoly and oligopoly

The language of instruction for this course is English.

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Announcements, homeworks, and other course materials will be posted here.

Textbook: The primary textbook is *Advanced Microeconomic Theory, 3rd Ed.* by Jehle & Reny.

A more advanced and mathematically rigorous textbook, for those interested, is *Microeconomic Theory* by Mas-Colell, Whinston, and Green.

Grading: Course grades will be determined by homeworks, a midterm exam, and a final exam.

Homework	15%
Midterm Exam	35%
Final Exam	50%

Homeworks:

- There will be around 5 graded homework assignments, due every 2 weeks. Assignments will be posted on the course website.
- You are allowed to work on the concepts behind the problem sets in small groups, however everyone must *individually* write-up their own answers; thus the answers to every problem set should be unique.
- The problems on the exams will be similar to those on the homeworks. The best way to prepare for the exams is to solve the homework problems by yourself.
- Late homeworks will get a 50% penalty.

Exams:

- All exams are closed-book.
- During exams, you may NOT use your cell phone as a calculator. You must bring a standard scientific calculator without programming capabilities.
- A make-up exam will be granted only in case of properly documented emergencies (e.g. a doctor's note or legal documentation).

Course Outline: (not all topics may be covered, depending on time constraints)

1. Review of Constrained Optimization (Appendix A2.2 & A2.3)
2. Consumer Theory (Chapter 1)
3. Duality (Chapter 2.1)
4. Risk and Uncertainty (Chapter 2.4)
5. Theory of the Firm (Chapter 3)
6. Partial Equilibrium (Chapter 4.1)
7. General Equilibrium (Chapter 5.1, 5.2, 5.4)
8. Game Theory (Chapter 7)
9. Imperfect Competition (Chapter 4.2)