This course presents a first introduction to microeconomic theory and its applications. It lays the foundation for more advance courses.

The main objectives of the course are:
• to provide a calculus-based introduction to models for the rational behavior of individuals units of an economy and their interactions;
• to enable students to address a simple microeconomic problem by structuring it as a formal model, the analysis of which yields useful predictions and insights.

Topics to be covered include the theory of choice, the theory of the firm, partial and general equilibrium, market failure, regulation, and welfare economics.

Please visit the course website for an updated syllabus:
http://econspace.net/MGT-621.html

(login: 621student; password: TBA in class)

Assessment methods
Students need to complete a number of homework assignments (problem sets). There will be a final exam as well as a team project.

The final examination covers the whole of the course. The course grade is computed as follows:
Grade= 0.2 (Problem Sets) + 0.4 (Exam) + 0.3 (Project) + 0.1 (Participation).

For all problem sets I strongly encourage cooperation. Since some of the analysis can be demanding in term of the new intuition required, discussing the problems with others is very important. Solutions need to be written up and handed in individually.

Resources
Bibliography
The material in this course is largely contained in the following book. The references therein point to additional literature on the subject.

This course is taught at a level that is slightly above (PR) in terms of the mathematical tools used. However,
PR is an excellent introductory text written by two outstanding economists. I had the pleasure using an earlier version of this book in the first economics graduate course that I took at MIT a while back. In addition, I recommend that you take a look at the following survey paper on pricing: WEBER, T.A. (2012) "Price Theory in Economics", in: Özer, Ö., Philipps, R. (eds) Oxford Handbook of Pricing Management, Oxford University Press, pp. 281-339. A pre-publication version of this chapter is available at: http://ssrn.com/abstract=1270297

The completed syllabus is available on the course website (username and password will be provided in class): http://econspace.net/MGT-621.html

Ressources en bibliothèque

• Microeconomics / Pindyck, Rubinfeld (8th ed.)
• Microeconomics / Pindyck, Rubinfeld

Websites

• http://econspace.net/MGT-621.html