

MGT-621

Microeconomics

Weber Thomas

Cursus	Sem.	Type
Management of technology		Obl.

Language of teaching	English
Credits	4
Session	
Exam	Written
Workload	120h
Hours	56
Courses	56
Number of positions	

Remark

Sep 14/16/22/23/25/28 and Oct 5 - Online via Zoom 1 - 5pm

Summary

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

Content

The main objectives of the course are:

• to provide a calculus-based introduction to models for the rational behavior of individual units of an economy and their interactions;

• to give students an appreciation of how economic models can be used to develop an understanding of real-life phenomena;

• 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.

PINDYCK, R.S., RUBINFELD, D.L. (2012). *Microeconomics (8th Edition)*, Pearson/Prentice Hall.

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 a 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>