UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Microeconomics

2223-1-E4101B007

Learning objectives

The course introduces students to the foundations of economic reasoning. In particular, we shall study the economic decisions of individual economic agents -- households and firms -- as well as how theese decisions interact under different market structures and their implications for social choice and policy.

Contents

The first part of the course studies the behavior of individuals in the goods market, in the labor market and in saving choices, as well as the behavior of the firm. The second part will deal with the different market structures in which firms and consumers meet: perfectly competitive markets, monopolistic and oligopolistic markets. Finally, we shall discuss market failures in the presence of externalities, public goods and information asymmetries. The presentation of the different topics, the exercises and the discussion of real-world cases allow the student to understand various current problems that affect the functioning of the markets. The course also discusses the economic role of the state and offers the basis for understanding the aggregate models of macroeconomics.

Detailed program

TYPE TOPIC
L1 Introduction
L2 Consumer choice: preferences and budget constraint
L3 Consumer choice: optimization
L4 Demand and elasticity
L5 Consumer surplus
L6 Substitution and income effects

E1 Exercises: consumer behavior
L7 Labour supply and intertemporal decisions
L8 Production and technology
L9 Costs
L10 Perfect competition 1
E2 Exercises: labour supply, intertemporal decisions, production
P1 PARTIAL EXAM
L11 Perfect competition 2
L12 Monopoly
L13 Game theory
E3 Exercises: perfect competition and monopoly
L14 Oligopoly
L15 Choice under uncertainty
E4 Exercises: game theory, oligopoly, uncertainty
L16 Externalities
L17 Public goods
L18 Asymmetric Information
L19 General equilibrium
E5 Exercises: market failures
P2 PARTIAL EXAM

Prerequisites

There are no formal prerequisites. Competence with mathematical tools from standard Calculus I program are useful throughout the course.

Teaching methods

Lectures, interactive sessions and exercise classes.

Assessment methods

Two partial exams, each covering half of the program, includiing theoretical questions and exercises.

OR

One general exam, covering the all program.

Textbooks and Reading Materials

Varian H., Microeconomia, Libreria Editrice Cafoscarina, 2011.

Semester

March - June 2023

Teaching language

Italian

Sustainable Development Goals

NO POVERTY | ZERO HUNGER | DECENT WORK AND ECONOMIC GROWTH | INDUSTRY, INNOVATION AND INFRASTRUCTURE | REDUCED INEQUALITIES | SUSTAINABLE CITIES AND COMMUNITIES | RESPONSIBLE CONSUMPTION AND PRODUCTION | CLIMATE ACTION | PEACE, JUSTICE AND STRONG INSTITUTIONS