



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## COURSE SYLLABUS

### Microeconomics

2324-1-E4101B007

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#### 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 these 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, including 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 2024

## **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

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