UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Microeconomics - 1

2526-1-E1808M004-T1

Learning objectives

The course aims to provide students with:

1. Knowledge and understanding
   a solid understanding of the fundamentals of microeconomics, in particular the neoclassical theory of consumer and firm behavior;
   the ability to analyze how markets function under different competitive settings, including both perfect and imperfect competition;
   knowledge of the main types of market failures and their implications for public intervention.
2. Applying knowledge and understanding
   the ability to use microeconomic models to interpret real-world economic situations and to critically analyze the behavior of economic agents;
   the skills to solve exercises and quantitative problems related to microeconomic analysis.
3. Making judgements
   the development of critical thinking in interpreting market mechanisms and assessing the effectiveness of policy interventions.
4. Communication skills
   the ability to clearly and rigorously communicate economic concepts and arguments, both orally and in writing.
5. Learning skills
   the ability to pursue further learning in economic theory independently, also in preparation for more advanced courses or personal study.

Contents

Introduction: What is economics about?

The consumer and the firm: the reasoning behind consumer and firm choice

Competition, monopoly and strategic interaction: The way that markets function

Market failure

Detailed program

INTRODUCTION

1. Economic analysis

2.Supply and demand

THE CONSUMER

3.Consumer preferences and the concept of utility

4.Consumer choice

5.Demand theory

THE FIRM

6.Production theory

7. Cost and cost minimization

8. Cost curves

COMPETITION, MONOPOLY AND STRATEGIC INTERACTION

9.Perfect competition

10.Competitive markets: Applications

11.Monopoly

12.Price discrimination and advertising

13. Game theory and strategic interaction

14.Market structure and competition

SOME MARKET FAILURES

15. Choice under uncertainty

16. General equilibrium

17. Externalities and public goods

Prerequisites

None

Teaching methods

Class lectures and exercises (about 10% of the hours), in person.

Assessment methods

There will be a written exam. Students can divide the final exam in two midterm exams. Each exam is divided in two parts. The former is a multiple choices test. The letters are open questions.

Textbooks and Reading Materials

Microeconomia.
di Michael L. Katz (Autore) , Harvey S. Rosen (Autore) , Carlo Andrea Bollino (Autore) McGraw-Hill Education, 2024

Semester

Second semester

Teaching language

Italian

Sustainable Development Goals