

PSME - Microeconomics Syllabus

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DESCRIPTION

The course will provide a rigorous survey of the core of modern microeconomic theory. Classes are organized in three parts. Part I is devoted to consumer and producer theories. Part II will examine the neoclassical models of competitive and noncompetitive market structures and it will take a first look at how market structure, market equilibrium and economic efficiency are related. Strategic behavior is the subject of Part III.

TEXTBOOKS and READINGS

No textbook is officially required. However, you may find either
Geoffrey A. Jehle and Philip J. Reny, Advanced Microeconomic Theory, Addison Wesley [ADT]
or
Hal R. Varian, Microeconomic Analysis, Norton [MA]
as good references.

GRADING

There will be a midterm exam and a final exam. Both are written and closed book exams.
Grade range is 0 – 20, the French standard. Midterm and final exam represent 50% of the final grade respectively.

To **validate** the semester you must have an average grade of 10. If your semester average is lower than 10, you must retake all the exams with a grade lower than 10

To **validate** the year and hence to obtain the Master you must have an overall average grade of 10.

NOTES

Exams will not be rescheduled. No exceptions. Do not make plans or travel reservations for exam week. This is not a valid excuse for rescheduling exams.

In case of exceptional events contact as soon as possible one of your tutor.

Please turn off cell phones and other noisemakers during class.

Finally, please note that the PSME Code of Conduct applies both to classes and exams.

COURSE SCHEDULE (tentative)

- 10 Sep Introduction to consumer theory.
- 27 Sep Consumer Optimization.
- 4 Oct Duality, Slutsky and the integrability problem.
- 11 Oct Production theory.
- 18 Oct Uncertainty. Catch up and review before the midterm exam.
- 25 Oct Partial equilibrium analysis.
- 3 Nov MIDTERM EXAM (covers classes until 18 Oct)
- 8 Nov General equilibrium in pure exchange economy.
- 15 Nov General equilibrium with production. Core.
- 22 Nov Game theory I: strategic form games.
- 29 Nov Game theory II: extensive form games.
- 6 Dec Adverse selection, moral hazard and the agency problem.
- 13 Dec Catch up and review before the final exam.