

Academic Year: ( 2022 / 2023 )

Review date: 04-05-2021

Department assigned to the subject: Economics Department

Coordinating teacher: CELENTANI , MARCO

Type: Compulsory ECTS Credits : 6.0

Year : 1 Semester : 1

**REQUIREMENTS (SUBJECTS THAT ARE ASSUMED TO BE KNOWN)**

Solution of linear and nonlinear systems of equation. Differentiation. Maximization of functions of one or more variables.

**OBJECTIVES**

- Teaches students the standards of precision and rigor in economic analysis and professional communication.
- Emphasizes autonomous and group learning.
- Familiarizes students with a set of tools appropriate for economic analysis.
- Teaches students a methodology to solve the most common decision problems economic agents face, and explains the basics of competitive markets and general equilibrium theory and in particular the concepts of efficiency and welfare.

**DESCRIPTION OF CONTENTS: PROGRAMME**

1. Consumers
  - 1.1 Consumption sets and budget constraints
  - 1.2 Preferences and utility
  - 1.3 Choice
  - 1.4 Individual demand; Income and substitution effects; Intertemporal choice; Aggregate demand
  - 1.5 Household production and consumption: labor supply
2. Firms
  - 2.1 Production functions; Cost minimization
  - 2.2 Competitive firms: Profit maximization; Individual factor demand functions; Individual supply functions; Profit function; Aggregate factor demand functions; Aggregate supply functions
  - 2.3 Competitive firms: Short-run vs. long-run production plans
3. Partial equilibrium with competitive markets
4. General equilibrium with competitive markets
  - 4.1 Exchange economies: Efficiency and equilibrium
  - 4.2 Production economies: Efficiency and equilibrium
5. Price elasticity of demand and monopoly

**LEARNING ACTIVITIES AND METHODOLOGY**

- Lecture presentations
- Textbook and online material
- Problem sets
- Old exams
- Review sessions to address problem sets and other more general questions

**ASSESSMENT SYSTEM**

Midterm exam (40%); Final exam (60%).

<b>% end-of-term-examination:</b>	60
<b>% of continuous assessment (assignments, laboratory, practicals...):</b>	40

**BASIC BIBLIOGRAPHY**

- T. J. Nechyba Microeconomics: An Intuitive Approach with Calculus, Cengage Learning, 1st EMEA Edition, 2018

#### ADDITIONAL BIBLIOGRAPHY

- Austan Goolsbee, Steven Levitt, Chad Syverson Microeconomics, Worth Publishers, 2013
- R. Serrano, A. Feldman A short course in intermediate microeconomics with calculus, Cambridge UP, 2013
- T. Van Zandt Firms, prices and markets, <http://faculty.insead.edu/vanzandt/teaching/FPM-Aug2012.pdf>., 2013

#### BASIC ELECTRONIC RESOURCES

- Timothy Van Zandt . Firms, prices and markets: <http://faculty.insead.edu/vanzandt/teaching/FPM-Aug2012.pdf>