

Course: Microeconomics

GRADO: Business Administration

Year: 1

SEMESTER: 2

**CRONOGRAM OF THE COURSE**

Week	Lecture	DESCRIPTION OF THE LECTURE'S TOPICS	GROUP (Mark X)		Classroom	STUDENT WORK DURING THE WEEK		
			Lecture	Recitation		DESCRIPTION	Number of Lecture Hours	Number of Hours of Work per Week
1	1	Consumer Theory: preferences, indifference maps and indifference curves.	X			Reading lecture notes and solving exercises assigned.	1,5	5
1	2	Exercises: binary relation: representation and properties; indifference curves and indifference maps; examples: complement and substitute goods.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
2	3	T Consumer Theory: utility functions, marginal rate of substitution, budget set.	X			Reading lecture notes and solving exercises assigned.	1,5	5
2	4	Exercises: calculating and interpreting the marginal rate of substitution. Representing the budget set and evaluating the impact of changes un prices and incomes, as well as discounts, subsidies and coupons.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
3	5	Consumer Theory: the consumer problem: interior and corner solutions.	X			Reading lecture notes and solving exercises assigned.	1,5	5
3	6	Exercises: finding interior and corner solutions to the consumer problem; lexicographic preferences.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
4	7	Consumer Theory: demand functions, income and substitution effects.	X			Reading lecture notes and solving exercises assigned.	1,5	5
4	8	Exercises: calculating demand functions; Engel curves: normal and inferior goods; Giffen goods; calculating the income and substitution effects.		X		Presenting and discussing the solutions to exercises and homework.	1,5	

5	9	Consumer Theory: Applications: the choice of consumption and leisure, labor supply.	X			Reading lecture notes and solving exercises assigned.	1,5	5
5	10	Exercises: budget sets in the consumer-leisure model; calculating labor supply; wages and taxes.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
6	11	Consumer Theory: Applications: consumer surplus, compensated variation, equivalent variation, price indices.	X			Reading lecture notes and solving exercises assigned.	1,5	5
6	12	Exercises: calculating the compensated and equivalent variations; taxes and subsidies; price statistics; calculating consumer price indices.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
7	13	Decision under uncertainty: Preferences over lotteries, expected utility.	X			Reading lecture notes and solving exercises assigned.	1,5	5
7	14	Exercises: examples of problems of decision under uncertainty (insurance, investment, etc.) and their resolution.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
8	15	Decision under uncertainty: risk attitudes, certainty equivalent, risk premium, value of information.	X			Reading lecture notes and solving exercises assigned.	1,5	5
8	16	Exercises: calculating the certainty equivalent and risk premium of a lottery; calculating the value of information.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
9	17	Theory of the Firm: Technology, production function, marginal rate of technical substitution, returns to scale.	X			Reading lecture notes and solving exercises assigned.	1,5	5
9	18	Exercises: production functions, isoquants; calculating the marginal rate of technical substitution.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
10	19	Theory of the Firm: profit maximization, short and long run.	X			Reading lecture notes and solving exercises assigned.	1,5	5

10	20	Exercises: short and long run production functions; marginal productivity of inputs; determining the returns to scale.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
11	21	Theory of the Firm: cost minimization, cost functions, economies of scale.	X			Reading lecture notes and solving exercises assigned.	1,5	5
11	22	Exercises: calculating and graphing cost functions; returns to scale and economies of scale.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
12	23	Theory of the Firm: the supply of the competitive firm. Competitive markets.	X			Reading lecture notes and solving exercises assigned.	1,5	5
12	24	Exercises: calculating the competitive firm supply; firm's profit and producer surplus.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
13	25	Theory of the Firm: Monopolistic Markets.	X			Reading lecture notes and solving exercises assigned.	1,5	5
13	26	Exercises: calculating the monopoly equilibrium; consumer and producer surplus.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
14	27	Theory of the Firm: monopoly regulation, price discrimination.	X			Reading lecture notes and solving exercises assigned.	1,5	5
14	28	Exercises: calculating the monopoly equilibrium with price discrimination. Regulation: maximum prices, imposing a sale tax, rate of return regulation.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
<b>SUBTOTAL</b>							<b>120</b>	
15		Make ups, tutoring, homework assignments, etc.						8
16-18		Final exam/Studying for the final exam.					3	19
<b>TOTAL</b>							<b>150</b>	