

Course: Microeconomics

GRADO: Dual Bachelor in Law and Economics, Dual Bachelor in International Studies and Economics, Economics, Finance and Accounting, Management and Technology, Business Administration, Dual Bachelor in Law and Business Administration, Dual Bachelor in Computer Science and Engineering and 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 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; goods complementarity and substitutability.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
2	3	Consumer Theory. Utility functions, marginal rate of substitution, budget sets.	X			Reading lecture notes and solving exercises assigned.	1,5	5
2	4	Exercises. Calculating and interpreting the marginal rate of substitution; representing budget sets; impact on budget sets of changes in prices, income, 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. The consumption and leisure model; 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. The compensated and equivalent variations; price indices; consumer surplus.	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	Consumer Theory under uncertainty. Preferences over lotteries; expected utility.	X			Reading lecture notes and solving exercises assigned.	1,5	5
7	14	Exercises. 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	Consumer Theory 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. Monopoly Equilibrium.	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. Regulating a monopoly: maximum prices, rate of return regulation, taxes; calculating the monopoly equilibrium with price discrimination.		X		Presenting and discussing the solutions to exercises and homework.	1,5	
SUBTOTAL								120
15		Make ups, tutoring, homework assignments, etc.						8
16-18		Final exam/Studying for the final exam.					3	19
TOTAL								150