

IFP School – EGE Program

Microeconomics

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Textbook

Walter Nicholson, “Microeconomic Theory: Basic Principles and Extensions”, Thomson Learning.

Content

This course is devoted to the theory of the behaviour of individual agents in the economy. In particular, we will study the behaviour of consumers and firms, and how they interact in competitive markets. Complex economic relations will be synthesized into simple and manageable theoretic models. To achieve that, extensive use will be made of algebra, calculus and formal reasoning, together with a significant number of diagrams and examples.

Objectives

In this course we are going to formalize the fundamental concepts that form the basis of modern economics. The main objective is to acquire the analytical skills and tools that are necessary for economic analysis. After this course you will be better equipped to appreciate and to assess the economic issues in the society.

Course Outline

- 1.- Methodology of Microeconomics
 - 1.1.- Economic Models
 - 1.2.- The Mathematics of Optimization
- 2.- Consumer Theory
 - 2.1.- Preferences and Utility
 - 2.2.- Utility Maximization and Choice
 - 2.3.- Comparative Statics
 - 2.4.- Market Demand and Elasticity
- 3.- Producer Theory
 - 3.1.- Production Functions
 - 3.2.- Costs
 - 3.3.- Profit Maximization and Supply
- 4.- Competitive Markets
 - 4.1.- The Partial Equilibrium Competitive Model
 - 4.2.- Applied Competitive Analysis