

Microeconomics I

ECTS : 6

Description du contenu de l'enseignement :

The objective of the course is to provide a comprehensive exposition of the way consumers and firms make their consumption and production decisions in a competitive economy and on how prices are determined in the market (partial equilibrium). The consideration of other market structures like monopoly or oligopoly will give an understanding of how market power affects firms' behavior and the formation of prices.

Planning / Course Schedule

Producers, Consumers, and Competitive Markets

Consumer Behavior

Individual and Market Demand

Duality

Production

The Cost of Production

Profit Maximization and Competitive Supply

The Analysis of Competitive Markets

Market Structure and Competitive Strategy

Market Power: Monopoly and Monopsony

Pricing with Market Power

Monopolistic Competition and Oligopoly

Compétence à acquérir :

This course will provide a formalized exposition of the optimal consumption and production decisions by consumers and firms, which determine the allocation of scarce resources in a competitive economy, where agents are assumed to be price takers. The analysis will provide an understanding of how prices are determined by the interaction of the decisions of consumers and firms. The course will then examine the behaviour of individuals in economies with other institutional frameworks (different market structures).

Students will be provided an intuitive understanding of the economic content of the models, and of their purpose and nature, as well as a clear account of their mathematics.

Mode de contrôle des connaissances :

50%(continuous assessment)+50% final exam result.

Continuous assessment: overall attendance and participation in class and effort to solve exercises on a weekly basis+ Midterm test.

Bibliographie, lectures recommandées :

Main textbooks:

- Robert S. Pindyck, Daniel L. Rubinfeld, "Microeconomics", Pearson, 2018.
- David Besanko and Ronald R. Braeutigam, "Microeconomics", 3rd edition, John Wiley & Sons
- Hugh Gravelle and Ray Rees, "Microeconomics", 2004, 3rd Edition, FT Prentice Hall
- H. Varian, "Microeconomic Analysis", Norton & Company, Inc., 3rd edition, 1992

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Université Paris Dauphine - PSL - Place du Maréchal de Lattre de Tassigny - 75775 PARIS Cedex 16