UCL Université catholique de Louvain

LECGE1222

2015-2016

Microeconomics

5.0 credits	45.0 h + 15.0 h	1q

Teacher(s) :	Ramaekers Eve ; Maniquet François ;
Language :	Français
Place of the course	Louvain-la-Neuve
Prerequisites :	*The prerequisite(s) for this Teaching Unit (Unité d'enseignement – UE) for the programmes/courses that offer this Teaching Unit are specified at the end of this sheet.*
Main themes :	The course adopts a traditional approach, first analysing consumer issues, then producer issues and leading finally to the analysis of general equilibrium, social well-being and external factors. Three types of reasoning are used: discursive, graphic, and mathematical. Particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.
Aims :	The aim of this Microeconomics course is to help students, by examining a series of important topics, acquire an understanding of the instruments of micro-economic analysis so that they can use them in any of the applied courses later in their degree. It also aims to teach students to use these analytical tools to interpret concrete cases in Industrial Economics and public authority market regulation. *The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".*
Content :	The topics covered in the course are: - individual and collective choice theory, including uncertain and intertemporal choice. - production theory - imperfect competition (particularly using the apparatus of Game Theory) - the strategic approach in business 1.Theory of individual choice and revealed preference theory. Duality. Collective choice theory (Condorcet paradox and Arrow's impossibility theorem. Aggregation issues. Intertemporal choice (two periods) and uncertainty, with applications to insurance and portfolio choice. 2.Production theory and general equilibrium. Theorems of social well-being. Performance indexes and economies of scale within a multi-product framework. 3. Introduction to Game theory and imperfect competition models. Distinguishing the products and barriers to entry. Imperfect information (principal agent, unfavourable selection and moral risk). 4.Strategic approaches in business: product life cycle (Schumpeter), company structure (Chandler), industrial channels and policies. Case studies. The course encompasses a broad field of which only the basics are covered during the 60 hours of teaching. The 30 hours of practical exercises are intended to be divided equally between carrying our exercises in the strict sense of the term and reading. This reading will give students more in-depth understanding of some of the theoretical and methodological issues, and will give concrete illustrations (case studies, empirical analyses).
Other infos :	Course entry requirements: Students should have taken the first year Economics and Mathematics course (BAC ECGE1) Evaluation: Students will be evaluated on the basis of an end-of-year written or oral examination, a compulsory test in January (success in this test does not exempt students from the final examination) and summary reports on the reading in the practical sessions. Course Materials : H. Varian, Microeconomic Analysis, Norton, 1992 (French translation : De Boeck)
Faculty or entity in charge:	ESPO

Programmes / formations proposant cette unité d'enseignement (UE)

Intitulé du programme	Sigle	Credits	Prerequis	Acquis d'apprentissage
Master [120] in Geography : General	GEOG2M	5	-	
Minor in Economics	LECON100I	5	-	
Minor in Mangement (basic knowledge)	LGESA100I	5	-	
Minor in Economics (open)	LOECO100I	5	-	
Bachelor in Economics and Management	ECGE1BA	5	LECGE1112 **and** LECGE1115	
Bachelor in Business Engineering	INGE1BA	5	LECGE1115 **and** LINGE1114	
Bachelor in Computer Science	SINF1BA	5	LECGE1115	
Master [120] in Management	GEST2M	5	-	