

6 credits	45.0 h + 10.0 h	Q1
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Teacher(s)	Scarmure Patrick ;
Language :	French
Place of the course	Mons
Main themes	<ul style="list-style-type: none"> • Perfect markets <p>Consumer choice, demand and elasticity, production decision and supply, law of supply and demand, market equilibrium and economic efficiency.</p> <ul style="list-style-type: none"> • Technologies and cost minimisation <p>Production function, average and marginal income, returns to scale, short and long-term cost minimisation, fixed and variable costs, total, average and marginal costs, economies of scale.</p> <ul style="list-style-type: none"> • (Absence of) market forces and price-quantity decision <p>Total, average and marginal revenue, profit maximisation, marginal and average conditions, elasticity and margin.</p> <ul style="list-style-type: none"> • Price discrimination <p>Pricing and market segmentation, two-part pricing and related sales, aggregation of demand and groups sales.</p> <ul style="list-style-type: none"> • Advertising <p>Optimal advertising expenditure: the Dorfman-Steiner model.</p> <ul style="list-style-type: none"> • Oligopolistic competition and agreement <p>Cournot duopoly and best response, Stackelberg quantity leadership and the advantage of initiative, Bertrand price war, collusion, coordination and incitement to cheat.</p> <ul style="list-style-type: none"> • Other topics, chosen by the teacher • Theory of consumer choice, market failures, vertical relationships, aspects of gaming theory.
Aims	<ul style="list-style-type: none"> • Perfect markets <p>Consumer choice, demand and elasticity, production decision and supply, law of supply and demand, market equilibrium and economic efficiency.</p> <ul style="list-style-type: none"> • Technologies and cost minimisation <p>Production function, average and marginal income, returns to scale, short and long-term cost minimisation, fixed and variable costs, total, average and marginal costs, economies of scale.</p> <ul style="list-style-type: none"> • (Absence of) market forces and price-quantity decision <p>Total, average and marginal revenue, profit maximisation, marginal and average conditions, elasticity and margin.</p> <p>1</p> <ul style="list-style-type: none"> • Price discrimination <p>Pricing and market segmentation, two-part pricing and related sales, aggregation of demand and groups sales.</p> <ul style="list-style-type: none"> • Advertising <p>Optimal advertising expenditure: the Dorfman-Steiner model.</p> <ul style="list-style-type: none"> • Oligopolistic competition and agreement <p>Cournot duopoly and best response, Stackelberg quantity leadership and the advantage of initiative, Bertrand price war, collusion, coordination and incitement to cheat.</p> <ul style="list-style-type: none"> • Other topics, chosen by the teacher • Theory of consumer choice, market failures, vertical relationships, aspects of gaming theory.

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Evaluation methods	Written examination
Teaching methods	<ul style="list-style-type: none"> • Lectures • Practical exercises.
Bibliography	PINDYCK R., RUBINFELD D. (2012), Microéconomie, 8 ^e ed. Pearson, traduction de PINDYCK R., RUBINFELD D. (2012), Microeconomics, 8th ed., Pearson.
Faculty or entity in charge	CLSM