

6 credits	45.0 h + 10.0 h	Q1
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Teacher(s)	Gilson Nathalie ;Scarmure Patrick ;
Language :	French
Place of the course	Charleroi
Main themes	<ul style="list-style-type: none"> <li>• Perfect markets</li> </ul> <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"> <li>• Technologies and cost minimisation</li> </ul> <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"> <li>• (Absence of) market forces and price-quantity decision</li> </ul> <p>Total, average and marginal revenue, profit maximisation, marginal and average conditions, elasticity and margin.</p> <ul style="list-style-type: none"> <li>• Price discrimination</li> </ul> <p>Pricing and market segmentation, two-part pricing and related sales, aggregation of demand and groups sales.</p> <ul style="list-style-type: none"> <li>• Advertising</li> </ul> <p>Optimal advertising expenditure: the Dorfman-Steiner model.</p> <ul style="list-style-type: none"> <li>• Oligopolistic competition and agreement</li> </ul> <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"> <li>• Other topics, chosen by the teacher</li> </ul> <p>Theory of consumer choice, market failures, vertical relationships, aspects of gaming theory.</p> <ul style="list-style-type: none"> <li>• Perfect markets</li> </ul> <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"> <li>• Technologies and cost minimisation</li> </ul> <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"> <li>• (Absence of) market forces and price-quantity decision</li> </ul> <p>Total, average and marginal revenue, profit maximisation, marginal and average conditions, elasticity and margin.</p> <ul style="list-style-type: none"> <li>• Price discrimination</li> </ul> <p>Pricing and market segmentation, two-part pricing and related sales, aggregation of demand and groups sales.</p> <ul style="list-style-type: none"> <li>• Advertising</li> </ul> <p>Optimal advertising expenditure: the Dorfman-Steiner model.</p> <ul style="list-style-type: none"> <li>• Oligopolistic competition and agreement</li> </ul> <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"> <li>• Other topics, chosen by the teacher</li> </ul> <p>Theory of consumer choice, market failures, vertical relationships, aspects of gaming theory.</p>
Aims	1 On completion of this course, students will be able:

	<ul style="list-style-type: none"> <li>• to master the fundamental economic concepts and how they interrelate;</li> <li>• to understand the principles of economic reasoning;</li> </ul> <p>to understand microeconomic models in connection with the management of companies.</p> <p>-----</p> <p><i>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".</i></p>
Evaluation methods	Written examination
Teaching methods	<ul style="list-style-type: none"> <li>• Lectures</li> <li>• Practical exercises.</li> </ul>
Bibliography	<ul style="list-style-type: none"> <li>• PINDYCK R., RUBINFELD D. (2017), Microéconomie, Pearson, 9e éd., traduction de PINDYCK R., RUBINFELD D. (2017), Microeconomics, 9th ed., Pearson.</li> <li>• ALLEN B., WEIGELT K., DOHERTY N., MANSFIED E.(2012) (2012), Managerial Economics – Theory, Applications, and Cases, 8th, Norton</li> </ul>
Faculty or entity in charge	CLSM