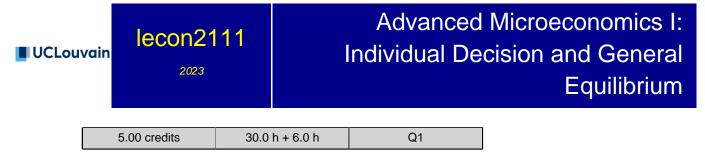
Université catholique de Louvain - Advanced Microeconomics I: Individual Decision and General Equilibrium - en-cours-2023-lecon2111



| Teacher(s)                  | Panin Amma ;   |  |  |  |
|-----------------------------|--|--|--|--|
| Language :                  | English  |  |  |  |
| Place of the course         | Louvain-la-Neuve   |  |  |  |
| Main themes                 | This course, like the second compulsory course in microeconomics, is intended to teach the basics of modeling techniques in microeconomics. The modeling techniques that are covered here are individual decision theory and game theory. In individual decision theory, the emphasis will be on the equivalence between the choice approach and the preference approach to individual decision-making and on the axiomatic derivation of the consequences of rationality assumptions. In game theory, the emphasis will be on modeling interaction situa-tions like games, and on the basic techniques of analyzing games to deduce the equilibrium strategies. |  |  |  |
| Learning outcomes           | At the end of this learning unit, the student is able to :<br>Students are expected to know the basics of individual decision theory and game theory, and to be able<br>to solve middle level problems in those two fields, which includes mastering the appropriate mathematical<br>techniques. As a result, students are expected to be able to use decision and game theory to model<br>situations of social inter-actions.   |  |  |  |
| Evaluation methods          | <ol> <li>The main evaluation consists of a closed-book exam during the exam session.</li> <li>Bonus points can be awarded during the lectures as a function of the active participation of the students and their solution to exercises and problems submitted by the lecturers.</li> </ol>  |  |  |  |
| Content                     | The course is composed of 13 two-hour lectures and six tutorials. The contents will be: consumer decision theory and the law of demand, classical demand theory and the dual approaches to demand, production theory and the law of supply, rational decision under uncertainty and risk aversion, general equilibrium and the fundamental welfare theorems.   |  |  |  |
| Bibliography                | A. Mas-Colell, M. D. Whinston and J. R. Green, 'Microeconomic theory', O.U.P.: New York - Oxford, 1995.  |  |  |  |
| Other infos                 | Background in economics and mathematics Written exam, about theory and exercises. One T. A. is in charge of the tutorials.   |  |  |  |
| Faculty or entity in charge | ECON   |  |  |  |

| Programmes containing this learning unit (UE) |         |         |              |                   |  |  |
|---|---------|---------|--------------|-------------------|--|--|
| Program title                                 | Acronym | Credits | Prerequisite | Learning outcomes |  |  |
| Master [120] in Economics:<br>Econometrics    | ETRI2M  | 5       |              | ٩                 |  |  |
| Master [120] in Economics:<br>General         | ECON2M  | 5       |              | ٩                 |  |  |