

DESCRIPTION

This course offers a review of the basic knowledge of neoclassical microeconomic theory for undergraduates.

LECTURE NOTES

[HTTPS://ECONOMIA.UNIROMA2.IT/PUBBLIC/EEBL/FILES/PREP COURSE MICROECONOMICS MATERIAL.PDF](https://economia.uniroma2.it/pubblic/eebl/files/prep_course_microeconomics_material.pdf)

OUTLINE

- Consumer theory: budget constraint, preferences, utility, optimal choice, demand.
- Production theory: production set, production function, short-run and long-run.
- Market structure: demand-supply curve, comparative statics, monopoly.

LECTURES

Lecture 1: Introduction. Theory of Consumption: Budget constraint, Preferences, and Utility. Optimal Choice: Utility Maximisation. Substitution and Income effect and the Slutsky Equation. Consumer and Producer Surplus. Cost-Benefit Analysis. Equilibrium and Taxes.

Lecture 2: Production Theory: Production Set, Production Function, Short-run and Long-run. Profit Maximisation and Cost Minimisation. Cost Curves. Market Structures: Perfect Competition and Monopoly.

REFERENCES

[1] Varian, H.R. (2010), Intermediate Microeconomics: a modern approach, 8th edition, WW Norton & Company.

PROFESSOR'S OFFICE HOURS

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