

## DESCRIPTION

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

## LECTURE NOTES

## OUTLINE

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- 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

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**Lecture 1:** Introduction. Theory of Consumption: Budget constraint, Preferences, and Utility. Optimal Choice: Utility Maximisation. Consumer and Producer Surplus.

**Lecture 2:** Production Theory: Production Set, Production Function, Short-run and Long-run. Profit Maximisation and Cost Minimisation. Cost Curves.

**Lecture 3:** Market Structures: Perfect Competition and Monopoly.

## REFERENCES

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

## PROFESSOR'S OFFICE HOURS

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