



Course: **Microeconomics I**

Faculty: Antonio Miralles

Term: Fall

Module: (will be introduced by the program)

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Description:

Our first task will be to find a model of the individual which is consistent with observed choices. Starting from general notions of preference and behavioral consistency, we move to the market environment in order to determine the properties of consumer demand and how it reacts to the economic environment. Next, we will see that the same mathematical techniques can be used to study how profit-maximizing firms react to prices. Finally, we will discuss and apply additional restrictions on our basic model of choice in order to study decision making under uncertainty.

Objective:

Starting from first principles, this course provides the tools to analyze individual choices and firm behavior.

Outline:

1. Rational Behavior and Choice (Chapters 1, 2 in MWG)
2. Market Demand (Ch 3, 4 in MWG)
3. Production and Firm Behavior (Ch 5 in MWG)
4. Decisions under uncertainty (Ch 6 in MWG)

References:

Kreps, David M., «Microeconomic Foundations I: Choice and Competitive Markets», Princeton University Press, 2012.

Mas-Colell, A., M. Whinston and J. Green, « Microeconomic Theory », Oxford University Press, 1995.

Rubinstein, A., «Lecture Notes in Microeconomic Theory: The Economic Agent», Princeton University Press, 2012. Free download at <http://gametheory.tau.ac.il/arielDocs/>

Grading:

85% final exam, 5% quizzes, 10% problem sets.