

Graduate Microeconomics (MAGKS)

General Information

Contents of the Course

This course provides an advanced introduction to microeconomic tools and concepts that are used in a variety of applied research fields. The course covers in depth consumer and producer decisions as well as equilibrium on competitive and non-competitive markets.

Outline

1. Consumer Theory
 - a. Preferences and Utility
 - b. Utility Maximization and Expenditure Minimization
 - c. Indirect Utility and Expenditure Functions
 - d. Uncertainty and Risk Aversion
2. Producer Theory
 - a. Cost Minimization, Factor Demand and Cost Function
 - b. Profit Maximization and Profit Function
3. Market Equilibrium
 - a. Partial Equilibrium
 - b. General Equilibrium

References

Jehle, G.A. and P.J. Reny (JR 2011). Advanced Microeconomic Theory, 3rd Edition. Pearson.

Kreps, D.M. (2011). Microeconomic Foundations I: Choice and Competitive Markets, Princeton University Press.

Mas-Colell, A., M.D. Whinston, and J.R. Green (1995). Microeconomic Theory, Oxford University Press.

Osborne, M. J. and A. Rubinstein (OR20), Models in Microeconomic Theory. Cambridge, UK: Open Book Publishers, 2020, <https://doi.org/10.11647/OBP.0204>.

The course follows JR 2011 and (to a lesser extent) OR20. The books by Kreps and Mas-Colell et al. are recommended as supplementary reading.

International Economics
RWTH Aachen University

Prof. Dr. Oliver Lorz
University Professor

Templergraben 64
52056 Aachen
GERMANY

Building no. 1050
5th floor, room no. 514

Phone: +49 241 80-93931
Fax: +49 241 80-693931

lorz@rwth-aachen.de
www.iv.rwth-aachen.de

My ref.: OL
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Registration

Please register for the course by email (lorz@rwth-aachen.de) with your name, university and your doctoral research topic.

Course Plan

The course will be held as a combination of online sessions (via Zoom) and pre-recorded videos. You will also get problem sets as (non-graded) homework assignments.

Online sessions:

Monday, 26 April, 12:15—14:00

Monday, 03 May, 12:15—14:00

Monday, 10 May, 12:15—14:00

Monday, 17 May, 12:15—14:00