

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 Function
 - 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, 2023). Microeconomic Foundations I & II, 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.

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RWTH Aachen University
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Course Plan

Wednesday, 05 June

09:00—12:30	Lecture
13:30—16:00	Lecture

Thursday, 06 June

09:00—12:30	Lecture
13:30—16:00	Group Work

Friday, 07 June

09:00—12:30	Lecture
13:30—16:00	Lecture/Group Work

All lectures will take place in room 5.31/5.32 in the Super-C building (Templergraben 57).

In addition, there will be online classes (on demand) to practice the microeconomic concepts covered in the course.