Module title	Abbreviation
Advanced Microeconomics	12-M-AM-161-m01

Module coordinator	Module offered by
holder of the Chair for Economics, Contract Theory and Information Economics	Faculty of Management and Economics

ECTS	Method of grading	Only after succ. compl. of module(s)
5	numerical grade	--

Duration	Module level	Other prerequisites
1 semester	graduate	--

Contents

In a nutshell, microeconomic theory considers the behavior of individual economic agents and builds from this foundation to a theory of aggregate economic outcomes, which then can be applied for conducting welfare analysis and giving policy advice. This lecture addresses the core building block of this thought complex: individual decision making and behavior. Specifically, students will come to understand in detail the standard models of riskless consumer choice, choice under risk and intertemporal choice and learn about the empirical challenges and limitations of these models.

Throughout the lecture, we will work with precise mathematical formalizations of the ideas that we want to think and talk about. In consequence, a solid understanding of the mathematical toolbox of standard microeconomics (e.g., differential calculus and constrained optimization; basic set theory; integration by parts) will be helpful as it will allow to focus on the underlying economic intuition. However, every required mathematical concept will be introduced and explained along the way, such that a strong interest in formal economic analysis is more important than an advanced mathematical background.

The exposition is primarily based on the standard graduate textbooks

- Mas-Colell, Whinston and Green (1995): “Microeconomic Theory”
- Jehle and Reny (2001): “Advanced Microeconomic Theory”

Intended learning outcomes

After completing the course students will be able to
- explain essential findings of microeconomic theory,
- apply the involved methods to given stylized examples on their own,
- recognize in which real life situations and how the results can be applied.

Courses (type, number of weekly contact hours, language — if other than German)

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Method of assessment (type, scope, language — if other than German, examination offered — if not every semester, information on whether module is creditable for bonus)

a) written examination (approx. 60 to 90 minutes) or
b) written examination (questions concerning mathematical methodology; approx. 120 minutes) or
c) term paper (approx. 15 to 20 pages)
Language of assessment: German and/or English
creditable for bonus

Allocation of places

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Additional information

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Workload

150 h

Teaching cycle
Teaching cycle: summer semester
Referred to in LPO I (examination regulations for teaching-degree programmes)
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Module appears in
Master's degree (1 major) Economathematics (2016) Master's degree (1 major) Business Information Systems (2016) Master's degree (1 major) Business Management (2015) Master's degree (1 major) China Business and Economics (2016) Master's degree (1 major) International Economic Policy (2015) Master's degree (1 major) China Language and Economy (2016)