

ECON40001 Advanced Microeconomics

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| Credit Points: | 12.50 |
| Level: | 4 (Undergraduate) |
| Dates & Locations: | 2010, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus. |
| Time Commitment: | Contact Hours: Three hours of lectures and seminars per week. Total Time Commitment: Not available |
| Prerequisites: | 316-312 Macroeconomics (/view/2010/316-312) and 316-313 Microeconomics (/view/2010/316-313) . |
| Corequisites: | None |
| Recommended Background Knowledge: | Please refer to Prerequisites and Corequisites. |
| Non Allowed Subjects: | None |
| Core Participation Requirements: | For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/ |
| Coordinator: | Dr Simon Loertscher |
| Contact: | simonl@unimelb.edu.au (mailto:simonl@unimelb.edu.au) |
| Subject Overview: | An introduction to advanced microeconomics and to the economics of information and strategic behaviour. Topics to be covered include decision making under uncertainty, the interaction of primal and dual methods of modelling producer and consumer behaviour, the existence and welfare properties of general equilibrium, the theory of market failure and public goods, models of strategic behaviour in oligopoly, an introduction to game theory. |
| Objectives: | <ul style="list-style-type: none"> # Understand and to be able to use the techniques of parametric optimisation, the envelope technique and duality as a basis for comparative statics # Understand and to be able to use the fixed point theorems that are used in advanced microeconomics # Understand and to be able to explain the structure of the standard competitive model using envelope and duality methods # Be able to apply fixed point theorems to demonstrate existence of optima and equilibria in general equilibrium, game theory and dynamic programming # Understand the mathematical concepts that underlie the envelope techniques and fixed point theorems that are used in advanced microeconomics. |
| Assessment: | A 2-hour end-of-semester examination (60%) one 2-hour mid-semester test (20%) and class assignments totalling not more than 2000 words (20%) |
| Prescribed Texts: | You will be advised of prescribed texts by your lecturer. |
| Breadth Options: | This subject is not available as a breadth subject. |
| Fees Information: | Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees |
| Generic Skills: | # High level of development: problem solving; interpretation and analysis; critical thinking. |

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| | <p># Moderate level of development: collaborative learning; application of theory to practice; synthesis of data and other information; accessing data and other information from a range of sources; receptiveness to alternative ideas.</p> <p># Some level of development: written communication; team work.</p> |
| Related Course(s): | Master of Economics Postgraduate Diploma In Economics |
| Related Majors/Minors/ Specialisations: | Economics |