

ECON90002 Microeconomics

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| Credit Points: | 12.50 |
| Level: | 9 (Graduate/Postgraduate) |
| Dates & Locations: | This subject is not offered in 2014. |
| Time Commitment: | Contact Hours: Lectures, seminars and tutorial groups totalling 4 hours per week Total Time Commitment: Estimated total time commitment of 120 hours per semester |
| Prerequisites: | Completion of 100 points in the Master of Economics, a major sequence in economics or a cognate discipline will normally be required before this subject is taken. |
| Corequisites: | None |
| Recommended Background Knowledge: | None |
| 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/ |
| Contact: | Email: cmez@unimelb.edu.au (mailto:cmez@unimelb.edu.au) |
| Subject Overview: | The subject is an advanced treatment of the Economics of Information and Game Theory. Students study the foundations of consumer and producer theory. Game theoretic interpretations of equilibrium are introduced including those appropriate for asymmetric situations. The concept of a Bayesian Nash equilibrium is applied to models of moral hazard and adverse selection and provides an introduction to auction theory and mechanism design. |
| Learning Outcomes: | On successful completion of this subject students will be able to: <ul style="list-style-type: none"> # Explain the structure of the standard competitive model; # Explain the limitations of the standard competitive model; # Interpret equilibrium using concepts drawn from game theory; # Use the competitive model to analyse economic policy issues; # Explain the mathematical concepts that are required for advanced microeconomics. |
| Assessment: | 2-hour end-of-semester examination (60%); 1.5-hour mid-semester test (20%); and Four 750-word class assignments (5% each) due every third week of semester |
| 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: | On successful completion of this subject, students will have improved the following generic skills: <ul style="list-style-type: none"> # Evaluation of ideas, views and evidence # Synthesis of ideas, views and evidence # Critical thinking |

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| | # Application of theory to economic policy and business decision making # Problem solving skills |
| Related Course(s): | Doctor of Philosophy - Business and Economics Master of Commerce (Accounting) Master of Commerce (Finance) Master of Economics |
| Related Majors/Minors/ Specialisations: | Tailored Specialisation Tailored Specialisation |