

ECON90002 Microeconomics

Credit Points:	12.5								
Level:	9 (Graduate/Postgraduate)								
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.								
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:	<table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON40001 Advanced Microeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table> <p>or equivalent</p>			Subject	Study Period Commencement:	Credit Points:	ECON40001 Advanced Microeconomics	Semester 1	12.50
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ECON40001 Advanced Microeconomics	Semester 1	12.50							
Corequisites:	None								
Recommended Background Knowledge:	None								
Non Allowed Subjects:	None								
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p> </p>								
Coordinator:	Prof Simon Loertscher								
Contact:	Email: simonl@unimelb.edu.au (mailto:simonl@unimelb.edu.au)								
Subject Overview:	<p>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.</p>								
Learning Outcomes:	<p>On successful completion of this subject students will be able to:</p> <ul style="list-style-type: none"> # Understand and use the mathematical concepts that are required for graduate microeconomics; # Understand and use consumer theory, producer theory, the competitive model and comparative statics; # Understand and use expected utility theory; # Understand and use the equilibrium concepts for static games under complete and incomplete information; # Understand and use the concept and models of moral hazard; # Understand and use the concept of adverse selection and markets with adverse selection; and # Understand and use basic aspects of the theory of incentives, auctions and mechanism design. 								

Assessment:	3-hour end-of-semester examination, due during the examination period (60%); One 1.5 hour mid-semester test (due mid-semester (20%); and Four class assignments totalling no more than 3000 words, due every 3rd week (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:	<p>On successful completion of this subject, students will have improved the following generic skills:</p> <ul style="list-style-type: none"> # Evaluation of ideas, views and evidence; # Synthesis of ideas, views and evidence; # Critical thinking; # Application of theory to economic policy and business decision making; and # Problem solving skills.
Related Course(s):	Doctor of Philosophy - Business and Economics 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