

## Master of Economics

<b>Lecture Title:</b>	<b>Microeconomics I – part 1</b>		
<b>Lecturer:</b>	Anton van Boxtel		
<b>Lecture Code:</b>		<b>ECTS:</b>	3
<b>Term:</b>	Fall term	<b>Contact hours:</b>	20
<b>Lecture Dates:</b>	See teaching calendar		
<b>Final Exam:</b>	tba	<b>Frequency of lecture:</b>	Twice a week
<b>Prerequisites:</b>	Knowledge of constrained optimization, Math camp.		
<b>Language of instruction:</b>	English		
<b>Contact information</b>			
	Dr. Anton van Boxtel Josefstädter Straße 37, 1090 Vienna Room 202		
	<b>Telephone:</b> +43 1 59991 188	<b>Email:</b> <a href="mailto:vanboxtel@ihs.ac.at">vanboxtel@ihs.ac.at</a>	
<b>Office hours</b>	By appointment		
<b>Course website</b>			
<b>Learning Objectives:</b> (What are the intended learning outcomes? Which skills will be acquired?)			
	The Micro I course covers key concepts of microeconomic theory. In this course students acquire a basic understanding of microeconomic concepts. In addition the students get familiar with the analytical tools used in microeconomics.		
<b>Content:</b> (Which professional competence and which contents will be imparted?)			
	<p>Decision Theory and the Theory of the Consumer: MasColell, Chapters 1-3D</p> <ul style="list-style-type: none"> <li>• Preference primitives and axioms, revealed preference theory.</li> <li>• Existence of a utility function, transformation properties.</li> <li>• The consumer's problem and constrained optimization, Walrasian demand.</li> <li>• Expected time: 5 units</li> </ul> <p>Indirect Utility, Expenditure Function and the Slutsky Equation: MasColell, Chapter 3E,3G,3H</p> <ul style="list-style-type: none"> <li>• Properties of Walrasian and Hicksian Demand.</li> <li>• Expenditure Function and Indirect Utility.</li> <li>• Slutsky equation</li> <li>• Expected time: 3 units</li> </ul> <p>Aggregate Demand: MasColell, Chapter 4</p> <ul style="list-style-type: none"> <li>• Aggregate demand and aggregate wealth.</li> </ul>		

## Master of Economics

	<ul style="list-style-type: none"> <li>Aggregate demand and the weak axiom.</li> <li>Aggregate demand and representative consumers.</li> <li>Expected time: 2 units</li> </ul>
<b>Teaching Approach:</b> (Description of the learning and teaching methods)	Lectures. Group work might be organized too.
<b>Workload:</b> (Definition of workload (ECTS), divided in pre-modules (e.g. pre-readings), core-modules (contact hours), post-modules (e.g. case studies)):	
<b>Required literature:</b> (scripts, books, articles, cases, papers)	<ul style="list-style-type: none"> <li>Mas-Colell, A., Whinston, M.D., Green, J.R., Microeconomic Theory, Oxford University Press 1995. Chapters 1,2,3,4,5,6,15, 16</li> </ul>
<b>Recommended literature:</b> (books, articles, cases, papers)	
<b>Special features:</b> (e.g. excursion, guest speaker):	
<b>Mode of examination:</b> (Mode of examinations and tests (e.g. oral or written examination, lecture, homework, papers, class participation)):	There will be two problem sets that will be graded.
<b>Grading:</b>	<ul style="list-style-type: none"> <li>The problem sets account for 5% of the course grade. Exercises handed in after the deadline will be awarded half of the points without any exceptions.</li> <li>The mid-term accounts for 45%.</li> </ul> <p>The rest of the graded will be determined in the second part, taught by Dr. Martin Meier</p>