

The Hebrew University of Jerusalem

Syllabus

Price Theory 1 - 57307

Last update 07-09-2022

HU Credits: 4

Degree/Cycle: 1st degree (Bachelor)

Responsible Department: Economics

Academic year: 0

Semester: 1st Semester

Teaching Languages: Hebrew

Campus: Mt. Scopus

Course/Module Coordinator: Guy Ishai, Moses Shayo

Coordinator Email: [TBA](#)

Coordinator Office Hours: TBA

Teaching Staff:

Prof Moses Shayo,
Mr. Guy Ishai,
Mr. Omri Zvuluni,
Mr. Dvir Ifergan,
Mr. Roe Diler,
Mr. Yarin Cohen

Course/Module description:

The course covers fundamentals of Microeconomic theory. Its first part covers consumer theory, and the second part covers the theory of the firm and competitive equilibrium.

Course/Module aims:

Students would learn and apply basic concepts and tools of Microeconomic theory.

Learning outcomes - On successful completion of this module, students should be able to:

To represent preferences using indifference curves and utility functions.
To solve problems of maximizing utility under a budget constraint.
To analyze changes in prices and income.
To represent production technologies using production functions and isoquant curves.
To solve the firm's problem of maximizing profits under constraints.

Attendance requirements(%):

80%

Teaching arrangement and method of instruction: Lectures and problem sets.

Course/Module Content:

- Preferences and budget constraint
- Consumer choice and revealed preference
- Variations in income and prices
- Demand functions
- Consumer surplus
- Market demand
- Production functions

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- *Cost functions*
 - *Supply in the short and long run*
 - *Market supply and competitive equilibrium*

Required Reading:

Walter Nicholson, Microeconomic Theory: Basic Principles and Extensions, ninth edition, The Dryden Press, International Edition, 2005.

Ch.: 3,4,5,6,7,8,9,10

Additional Reading Material:

TBA

Course/Module evaluation:

End of year written/oral examination 100 %

Presentation 0 %

Participation in Tutorials 0 %

Project work 0 %

Assignments 0 %

Reports 0 %

Research project 0 %

Quizzes 0 %

Other 0 %

Additional information:

Recordings of the lectures will be made available only to students who were absent from classes due to reasons deemed to be justified by the course staff.