

The Hebrew University of Jerusalem

Syllabus

Micro Economics for M.A Students A - 57987

Last update 06-11-2019

<u>HU Credits:</u> 5

Degree/Cycle: 2nd degree (Master)

<u>Responsible Department:</u> Economics - Joint Prog. with Tau

<u>Academic year:</u> 0

<u>Semester:</u> 1st Semester

<u>Teaching Languages:</u> Hebrew

<u>Campus:</u> Mt. Scopus

Course/Module Coordinator: Elchanan Ben-Porath

Coordinator Email: benporat@math.huji.ac.il

<u>Coordinator Office Hours:</u> Wednesday 9:00-10:00

Teaching Staff:

Prof Elchanan Ben-Porath, Mr. Guy Ishai

Course/Module description:

The course consists of two parts. In the first part we will discuss the classical economic models of individual decision making; the consumer problem, the firm problem, and decision under uncertainty. In the second part we will present the classical model of a competitive economy and introduce the concepts of Pareto-efficiency, General Equilibrium, and the Core.

Course/Module aims:

Introduce the students to the mathematical modeling and formal analysis of individual economic decision problems and the working of a whole economy.

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

1.To translate a verbal description of an economic decision problem to a mathematical optimization problem.

2. To be able to solve a general class of optimization problems.

3.To develop the mathematical ability of proving a certain conclusion from a set of assumptions.

4. To develop an ability to assess in a critical way the value and limitations of a given formal concept or model.

<u>Attendance requirements(%):</u> No such requirement.

Teaching arrangement and method of instruction: The class meets twice a week. There is a homework assignment each week which is discussed in a weekly session with the TA.

Course/Module Content:

1. Preference and Utility.

- 2. Choice
- 3. Consumer Preferences.
- 4. Consumer's Choice and demand.
- 5. The dual problem, Hicksian demand function, indirect utility.
- 6.Welfare evaluations of economic changes.

7.Production.

8. Choice under uncertainty.

9.Social Choice.10.General equilibrium.11.The Core.12. General Equilibrium under Uncertainty.13. Matching

<u>Required Reading:</u> 1. Microeconomic Theory; Mas-Colell, Green, and Whinston; Oxford University Press. 2.Lecture notes in Microeconomic Theory; Ariel Rubinstein, Princeton University Press.

<u>Additional Reading Material:</u> 1.Micro Economic Foundations I; David Kreps; Priceton University Press.

<u>Course/Module evaluation:</u> 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: