

Microeconomics 1 2023 Overview:

Lecturer:

Prof. Christina Felfe de Ormeño, Ph.D.

Dr. Prateek Chandra Bhan, Ph.D.

Tutor:

Annika Bastian, Alexander Bohner, Georgios Frigidis, Ms. Maike Schlosser

Content:

This course provides an introduction into microeconomics. Highlighting the simplicity and profoundness of economic ideas in explaining and improving the world, our objective through this course is to foster a love for economics and explain its significance in daily lives. Towards the end of the semester, we hope that the students will be able to master the key principles of economics. Students will learn about the well-known economic concepts such as opportunity cost, supply and demand, game theory, risks, and factors of production among many others. To offer a slightly extensive version of introductory microeconomics, we will also incorporate topics that span public policy (externalities, public goods, taxes) and behavioural economics (loss aversion, choices and preferences).

The course will center around the main themes of: optimization, equilibrium and empiricism. Employing a simple language, visual representations, mathematics, exercise tutorials and empirical evidences, we approach the task of communicating the course material to our students in efficiently, in a manner that is also memorable and fun. Students will gather the core theoretical insights of microeconomics as well as modern empirical insights bridging the journey from text books to reality.

The lecture will cover the following topics:

- Ch 1: Principles & Practices of Economics
- Ch 2: Methods & Economics Questions
- Ch 3: Optimisation
- Ch 4: Demand, Supply & Equilibrium
- Ch 5: Consumers & Incentives
- Ch 6: Sellers & Incentives
- Ch 7: Perfect Competition & Invisible Hand
- Ch 8: Trade
- Ch 9: Externalities & Public Goods
- Ch 10: Govt. - Taxation & Regulation
- Ch 11: Markets for Factors of Production
- Ch 12: Monopoly
- Ch 13: Game Theory & Strategic Play
- Ch 14: Oligopoly & Monopolistic competition
- Ch 15: Trade-offs Involving Time & Risk
- Ch 16: Economics of Information

Structure:

The course will be offered in-person. The lectures along with the tutorials will be in English.

Lecture will start on April 11, 2023 and take place on Monday at 1:30-3pm and Tuesday 10-11:30am in Konzil 1.

Tutorial will start from April 17, 2023 and take place as follows:

- Monday 8:15-9:45 am in C358 by Alexander
- Tuesday 3:15-4:45pm in R512 by Alexander
- Wednesday 10-11:30am in E404 by Annika
- Wednesday 11:45 am-1:15 pm in E404 by Annika
- Wednesday 1:30-3:00pm in G227a by Georgios
- Thursday 3:15-4:45pm in G201 by Annika
- Friday 8:15-9:45 am in C358 by Maike

The lecture slides will be made available to participants via Ilias roughly every week right before or after the relevant lecture has taken place. The problem sets will be uploaded to Ilias in advance of the respective tutorial. Students are strongly encouraged to practice these problem sets before attending the tutorial. We will discuss the solutions during the tutorial, which will later be shared over Ilias. Participation in the tutorials and lectures is encouraged.

Objective:

Participants should be acquainted with a basic understanding of microeconomics and well-informed about the key economic principles.

Literature:

Acemoglu, D., Laibson, D. & List, J. (2021): Microeconomics, 2nd edition, Person, New York.

Examination:

The exam will take place on July 26 between 8:30-10am and will count 100% of the final grade.

Prerequisites:

Basic knowledge of mathematics.