Course guide
240734 - 240734 - Microeconomics I

Unit in charge: Barcelona School of Industrial Engineering
Teaching unit: 1039 - UPF - Universitat Pompeu Fabra.
Degree: BACHELOR'S DEGREE IN INDUSTRIAL TECHNOLOGIES AND ECONOMIC ANALYSIS (Syllabus 2018). (Compulsory subject).
Academic year: 2022  ECTS Credits: 6.0  Languages: English

LECTURER

Coordinating lecturer: Daniel Sánchez Moscona
Others: Daniel Sánchez Moscona (Theory)
         Akhil Ilango (Seminars)

PRIOR SKILLS

Students should be familiar with the basic tools of multivariate calculus and constrained optimization.

Preferably, students should have mastered the concepts from the course "Introduction to Economics" from Year 1.

REQUIREMENTS

None.

TEACHING METHODOLOGY

Theory classes: 30 hours
Seminar classes: 9 hours
Guided activities: 9 hours

LEARNING OBJECTIVES OF THE SUBJECT

Students will become acquainted with the standard models in consumer theory, producer theory and partial equilibrium.

They will learn the precise meaning of some of the terms that are commonly used in all branches of theoretical and applied economics.

Students will learn how to use some of the mathematical tools they have learned in previous courses to be able analyze microeconomic models.

Students will learn how microeconomic models are constructed and how these are useful in explaining relevant economic phenomena.
CONTENTS

Consumer Theory

Description:
Part One: Consumer Choice and Demand

Elements of the problem.

The choice. The formal problem of maximization of preferences and derivation of the demand function. Duality theory. Indirect utility and expenditure function.

Revealed preference and Slutsky equation. Weak and strong axioms of revealed preference. Price indices. The Slutsky equation: Income and substitution effects. Income and substitution effects of Hicks.


Full-or-part-time: 29h
Theory classes: 18h
Practical classes: 6h
Guided activities: 5h

Production Theory

Description:

Supply curve. The supply function of a competitive firm. The relation of the supply with marginal costs. The producer surplus. Supply curve of an industry.

Full-or-part-time: 14h
Theory classes: 9h
Practical classes: 2h
Guided activities: 3h
Partial Equilibrium

Description:
Part Three: Supply and Demand.

The equilibrium.

Full-or-part-time: 5h
Theory classes: 3h
Practical classes: 1h
Guided activities: 1h

GRADING SYSTEM

Seminar participation: 15%
Midterm Exam: 25%
Final Exam: 60%

EXAMINATION RULES.

Students must achieve a minimum grade of 4/10 in the final exam in order to pass the course.