



Course and Examination Fact Sheet: Autumn Semester 2020

7,252: Advanced Microeconomics I: Consumers, Firms, Markets

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (70%, 90 mins.)

Examination time: term time

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[7,252,1.00 Advanced Microeconomics I: Consumers, Firms, Markets](#) -- Englisch -- [Kogler Michael](#)

Course information

Course prerequisites

A good knowledge of intermediate microeconomics and mathematical tools especially optimization are prerequisites for this course.

Learning objectives

This course provides the basic, fundamental knowledge of microeconomic analysis. In this course students will:

- develop a better understanding of consumer and firm behavior,
- learn how to translate decision problems of consumers and firms into tractable models for rigorous economic analysis,
- become aware of the usefulness and limitations of assumption underlying analytical models in economics.

Course content

This course develops the classical theory of consumer and firm behavior and explains how agents interact in markets. It demonstrates how general equilibrium in perfectly competitive markets ensures maximum welfare, given resource constraints.

The main topics are:

- Consumer theory: preferences, utility maximization, duality, decisions under risk and uncertainty
- Theory of the firm: technology, profit maximization, cost minimization
- General equilibrium: derivation, welfare properties, applications

Course contents will be precisely specified in the course outline available on Canvas at the beginning of the semester.

Course structure

The course consists of 12 lectures, which develop theory and applications. In parallel, students improve their knowledge by solving problem sets for each topic (self studies). One tutorial (Q&A session) about the problem sets can be organized on request.

Course literature

Main reference: Varian, H. R. (1992), "Microeconomic Analysis," W.W. Norton.



Selected chapters: Mas-Colell, A., M. D. Whinston, and J. R. Green (1995), "Microeconomic Theory," Oxford University Press. [copies of those chapters can be provided if necessary]

Additional course information

Due to the current pandemic, this class might be split into two groups and each group will alternate face to face and online teaching days if the number of participants is too large to comply with government guidance and social distancing measures. Sessions will be streamed and recorded for the group not present in the classroom. More information will be provided on Canvas.

In the case this course is disrupted and/or discontinued due to the pandemic, classes will continue online. All examination formats will remain the same, with the exception of the decentral written exam. It will change to a take-home exam and take place in the very same week for which the original exam was scheduled.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Written examination (70%, 90 mins.)

Examination time: term time

Remark

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Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

none

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

Remark

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Examination-aid rule

Term papers



Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship which is a published template in StudentWeb.

The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the chosen citation standard such as APA or MLA.

For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B., *Juristisches Arbeiten: Eine Anleitung für Studierende*, newest edition respectively, or according to the recommendations of the Law School).

The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into texts in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C., *Lern- und Arbeitsstrategien*, newest edition respectively).

For any work written at the HSG, the indication of the page numbers is mandatory independent of the chosen citation standard. Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

The written exam covers the following topics as presented in the lectures and in the problem sets:

- Consumer theory: preferences, utility maximization, duality, decisions under risk and uncertainty
- Theory of the firm: technology, profit maximization, cost minimization
- General equilibrium: derivation, welfare properties, applications

For more precise information, see course outline.

Examination relevant literature

The required knowledge is precisely defined by the course material (i.e., lecture notes, slides, problem sets) that is made available on Canvas as per October.

Selected chapters of Varian (1992) and Mas-Colell et al. (1995) as specified in the course outline are supplementary reading.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 20 August 2020);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 44 (Thursday, 29 October 2020).