



## Course and Examination Fact Sheet: Autumn Semester 2021

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

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

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

Examination time: inter-term break

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 -- [Keuschnigg Christian](#)

#### 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 and general equilibrium interactions,
- 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 and indications of the learning and teaching design

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

Relevant chapters of standard textbooks, e.g.



Munoz-Garica, F. (2017), "Advanced Microeconomic Theory. An Intuitive Approach With Examples", MIT Press.

Mas-Colell, A., M. D. Whinston, and J. R. Green (1995), "Microeconomic Theory," Oxford University Press.

Varian, H.R. (1992), "Microeconomic Analysis," 3rd edition, Norton International Student edition.

## Additional course information

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in AS2021, the course information listed above will be changed as follows:

Should the current Covid19 pandemic require so, the course will switch to online teaching in Zoom (no recordings). There are no changes necessary to the course information.

Examination formats will remain the same (Central exam and term paper). There are no changes necessary to examination information.

## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/2)

##### Examination time and form

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

Examination time: inter-term break

##### 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

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#### 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

Written work must be written without outside help according to the known citation standards, and a declaration of authorship must be attached, which is available as a template on the StudentWeb.

Documentation (quotations, bibliography, etc.) must be carried out universally and consistently according to the requirements of the chosen/specified citation standard such as e.g. APA or MLA.

The legal standard is recommended for legal work (cf. by way of example: FORSTMOSER, P., OGOREK R., SCHINDLER B., Juristisches Arbeiten: Eine Anleitung für Studierende (the latest edition in each case), or according to the recommendations of the Law School).

The reference sources of information (paraphrases, quotations, etc.) that has been taken over literally or in the sense of the original text must be integrated into the text in accordance with the requirements of the citation standard used. Informative and bibliographical notes must be included as footnotes (recommendations and standards e.g. in METZGER, C., Lern- und Arbeitsstrategien (latest edition)).

For all written work at the University of St.Gallen, the indication of page numbers is mandatory, regardless of the standard chosen. Where page numbers are missing in sources, the precise designation must be made differently: chapter or section title, section number, article, etc.

## Supplementary aids

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## Examination languages

Question language: English

Answer language: English

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## Examination content

The written exam covers all topics as presented in lectures and problem sets and as documented on the learning platform Canvas.

The 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
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## 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. All material will be uploaded before the end of the lecture period.

Additionally students are encouraged to consult the relevant chapters of standard textbooks, e.g.

- Munoz-Garica, F. (2017), "Advanced Microeconomic Theory. An Intuitive Approach With Examples", MIT Press.
- Mas-Colell, A., M. D. Whinston, and J. R. Green (1995), "Microeconomic Theory," Oxford University Press.
- Varian, H.R. (1992), "Microeconomic Analysis," 3rd edition, Norton International Student edition.



## 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, 26 August 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 18 October 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 18 October 2021);

Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 45 (Monday, 8 November 2021).