



Course and Examination Fact Sheet: Autumn Semester 2023

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

ECTS credits: 4

Overview examination/s

(binding regulations see below)

central - Analog written examination, Analog, Individual work individual grade (70%, 90 Min.)

Examination time: Lecture-free period

decentral - Written work, Digital, Individual work individual grade (30%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[7,252,1.00 Advanced Microeconomics I: Consumers, Firms, Markets](#) -- English -- [Keuschnigg Christian](#)

Course information

Course prerequisites

A good knowledge of intermediate microeconomics and mathematical tools, especially optimization subject to constraints, 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

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Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Analog written examination
Responsible for organisation	central
Examination form	Written exam
Examination mode	Analog
Time of examination	Lecture-free period
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	70%
Duration	90 Min.

Examination languages

Question language: English

Answer language: English

Remark

Written exam

Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

Pocket calculator if necessary

2. Examination sub part (2/2)

Examination modalities

Examination type	Written work
Responsible for organisation	decentral
Examination form	Written work



Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	Off Campus
Grading type	Individual work individual grade
Weighting	30%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

Solving problem sets (written solution) off campus

Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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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, application

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, 24 August 2023);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 16 October 2023);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 45 (Monday, 06 November 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the de-registration period in CW 45 (Monday, 06 November 2023).