

Intermediate Microeconomics

“Consumer Theory”

Lecturer: Grigory Kosenok

Module 1

The main textbook is “Microeconomic Theory: Basic Principles and Extensions” by Walter Nicholson (7th edition). There are 14 lectures and 7 seminars. Every week a problem set will be distributed. Best 5 out of 6 problem sets will be counted for 20% of the final grade. The final written closed book exam will give 80% of the final grade.

Course Outline

Week 1: Introduction: Economic models (Ch. 1, 2).

Week 2: Preferences and utility (Ch. 3).

Week 3: Utility maximization and choice. (Ch. 4).

Week 4: Income and substitution effects (Ch. 5).

Week 5: Demand relationships among goods (Ch. 6), Market demand and elasticity (Ch. 7).

Week 6: Choice in uncertain situations: expected utility and risk aversion (Ch. 8).

Week 7: The economics of information (Ch. 9).