



Graduate Programme (MPhil) in Economics

**Microeconomic Theory**

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<http://eclass.uoa.gr/courses/ECON258/>

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**Syllabus**

**Part 1: Consumer Theory**

*1. Preference and Choice*

Preference-based approach to individual behaviour / Choice-based approach to individual behaviour (Munoz-Garcia Chapter 1, Cowell, Chapter 4, Mas-Colell, Whinston and Green, Chapter 1)

*2. Consumer Choice*

Consumer demand from the choice-based perspective to individual behaviour  
(Munoz-Garcia Chapter 2, Cowell, Chapter 4, Mas-Colell, Whinston and Green, Chapter 2)

*3. Classical Demand Theory*

Consumer demand from the preference-based perspective / Comparison with the choice-based approach  
(Munoz-Garcia Chapter 2&3, Cowell, Chapter 4, Mas-Colell, Whinston and Green, Chapter 3, Sections A-E, G, H and J)

*4. Choice under Uncertainty*

Lotteries / Expected utility theory / Attitudes to risk / Alternative theories  
(Munoz-Garcia Chapter 5, Cowell, Chapter 8, Mas-Colell, Whinston and Green, Chapter 6, Sections A-C)

**Part 2: Producer Theory**

*1 Theory of the Firm*

The production function, cost minimisation and the cost function. Profit Maximisation. Long- and short-term comparative statics. The multiproduct firm.  
(Munoz-Garcia Chapter 4, Cowell, Chapter 2, Mas-Colell, Whinston and Green, Chapter 5)

*2 The Firm and the Market*

The market supply curve. Interaction amongst Firms, Monopoly, Discriminating monopolist, Product variety.  
(Munoz-Garcia Chapter 7, Cowell, Chapter 3, Mas-Colell, Whinston and Green, Chapter 12)

*3. Games and Oligopoly*

Players, rules, payoffs, and Strategies. Duopoly: Competition in quantities and in prices. Sequential Games, Market leadership Market Entry Collusion.

(Munoz-Garcia Chapter 8, Cowell, Chapter 10, Mas-Colell, Whinston and Green, Chapters 7&12)

**Readings:**

*Textbooks*

Felix Munoz-Garcia (2017). *Advanced Economic Theory: An intuitive approach with examples*. Cambridge, MA: MIT Press.

Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green (1995). *Microeconomic Theory*, 1995, Oxford: Oxford University Press.

Frank Cowell (2005). *Microeconomics: Principles and Analysis*, Oxford: Oxford University Press. 2<sup>nd</sup> edition 2018.

For alternative textbooks you may consult are David M. Kreps (1990) *A Course in Microeconomic Theory*, (Princeton, NJ: Princeton University Press), or Ariel Rubinstein (2007) *Lecture Notes in Microeconomic Theory*, (Princeton, NJ: Princeton University Press). You can download the latter from the author's website at <https://arielrubinstein.tau.ac.il/>). For a casual approach (which, however, does not address all topics to be covered in this module), you may browse through David M. Kreps (1988) *Notes on the Theory of Choice*, Boulder, CO: Westview Press.

Additional readings will be distributed in class.

**Course evaluation:** midterm and final exam. The midterm exam will take place during the 7<sup>th</sup> week of classes.