

**UNIVERSITY OF ATHENS**  
**Department of Economics**

**Course: Advanced Microeconomics**

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The course is designed to provide an understanding of selected, but central topics in microeconomics at advanced level. Students will be introduced to a range of formal analytical models that will help develop their understanding of microeconomic theory. Topics include the firm, the consumer, general equilibrium, welfare economics, uncertainty and risk. The course also aims at helping those who intend to undertake graduate studies, in order to get a good knowledge of the basic microeconomic concepts at a level higher than that of the intermediate microeconomics. More detailed guidance will be given during lectures.

The course text will be: F. A. Cowell, *Microeconomics: Principles and Analysis* (Oxford University Press 2006).

Students may also use as background material:

H. Gravelle and R. Rees, *Microeconomics* (3rd edition), 2004.

Prerequisites:

1. A good knowledge of microeconomics included in intermediate microeconomics textbooks, like Varian: *Intermediate microeconomics*, or Nicholson: *Microeconomic Theory, Basic Principles and Extensions*, 9edition.
2. A good knowledge of multivariate calculus.

The principal reading consists of extensive course notes, grouped into the following units:

1. The firm Ch 2
2. The firm and the market Chs 2,3
3. The consumer Ch 4 2.4, 2.5
4. The consumer and the market Chs 4,5 2.9, 3.2
5. A simple economy Ch 6 4.2, 4.3, 4.6

6. General equilibrium 1 Ch 7 4.7, 4.8, 4.11
7. General equilibrium 2 Ch 7 5.3, 5.7, 5.8
8. Uncertainty and risk Ch 8 6.5, 7.3
9. Welfare 1 Ch 9 7.4, 8.1
10. Welfare 2 Ch 9 8.10, 9.1

### ***Coursework***

Classes begin in the first week of October and end in the first week of January next year. In addition to lectures, the work for each week consists of one or more exercises taken from the textbook. You are expected to make a reasonable attempt at these exercises in advance of the class. You should also try to solve the “mini problems” in the text chapters since they are designed to help you complete some of the steps involved in the reasoning. There will be a number of assignments during the term that will be posted on the course webpage (<http://eclass.uoa.gr/courses/ECON161>). Answers to exercises will be posted on the website throughout the term.

**Grading: Evaluation:** There will be a number of assignments (3 or 4), all of which will count for 15% of the final grade. There will be a final exam which will count for the 85% of the final grade.