

ECON5210 Microeconomic Theory I

2024-25 Fall, Department of Economics, HKUST

BASIC INFORMATION

Time: Mon/Wed 18:00-19:50pm

Classroom: LSK1033 (usually we will have to shift to a larger room...)

Course Material: slides and problem sets

Enrollment Requirement: good mathematics

Teaching and Learning Activities: lecture

Course Credit: 4

INSTRUCTOR

Rui Tang

Office Hour

email: ruitang@ust.hk

LSK6082, Monday 13:30-14:30

COURSE DESCRIPTION

This course provides first-year PhD students with fundamental knowledge in advanced microeconomic theory. The course covers concepts and analytical tools for the study of basic microeconomic topics including general equilibrium, decision making with uncertainty, and static and dynamic games.

COURSE OBJECTIVE AND INTENDED LEARNING OUTCOME

Students are expected to have an in depth understanding of microeconomic theory. They are also expected to integrate functional knowledge of microeconomic theory to solve relevant problems within their area of specialization.

EVALUATION AND EXAM SCHEDULE

Midterm: 40%, first half of the course

Final: 40%, second half of the course

Homework: 20%

Midterm Exam Schedule: 16 Oct in class (tentative)

Final Exam Schedule: TBA

RECOMMENDED READINGS

1. Microeconomic Theory, Mas-Colell, A., M.D. Whinston, and J.R. Green, Oxford, 1995

2. A Course in Game Theory, Martin J. Osborne and Ariel Rubinstein, MIT press, 1994

RUBRICS FOR FINAL GRADE

Excellent Performance (A range): Demonstrates a deep understanding of the decision theory materials covered in the course. Knows very well how to apply the knowledge learnt in the course to solve problems.

Good Performance (B+, B): Show a solid grasp of the materials covered in the course. Demonstrates good skills in applying the knowledge learnt in the course to solve problems.

Marginal Performance (B-, C+, C): Has basic knowledge of the materials covered. Demonstrates reasonable skills in applying the knowledge learnt in the course to solve problems.

Fail: Demonstrates insufficient understanding of the course materials. Not able to apply the knowledge learnt in the course to solve problems.

WEEKLY COURSE SCHEDULE

First Half: 1. Choice and Preference; 2. Consumer Demand; 3. General Equilibrium and Welfare Theorems; 4. Production; 5. Expected Utility Theory; 6. Revealed Preference

Second Half: 1. Strategic Form Game, Nash Equilibrium and Rationalizability; 2. Extensive Form Game; 3. Bargaining Game; 4. Repeated Game and Folk Theorem; 5. Incomplete Information Game