

27613 - Microeconomics II

Información del Plan Docente

Academic Year	2018/19
Subject	27613 - Microeconomics II
Faculty / School	109 - Facultad de Economía y Empresa
Degree	450 - Degree in Marketing and Market Research
ECTS	6.0
Year	2
Semester	First semester
Subject Type	Compulsory
Module	---

1.General information

1.1.Aims of the course

1.2.Context and importance of this course in the degree

1.3.Recommendations to take this course

2.Learning goals

2.1.Competences

2.2.Learning goals

2.3.Importance of learning goals

3.Assessment (1st and 2nd call)

3.1.Assessment tasks (description of tasks, marking system and assessment criteria)

4.Methodology, learning tasks, syllabus and resources

4.1.Methodological overview

The methodology followed in this course is oriented towards the achievement of the learning objectives. A wide range of teaching and learning tasks are implemented, such as lectures, practice sessions, autonomous work, study and assessment tasks.

Students are expected to participate actively in class throughout the semester.

Further information regarding the course will be provided on the first day of class.

4.2. Learning tasks

The course includes the following learning tasks:

- Lectures (1.2 ECTS). The professor will explain the basic course contents that the student must complement with the recommended readings and participative problem-solving.
- Practice sessions (1.2 ECTS). Students will solve practice exercises and case studies, always under the supervision of the professor. This will be done in smaller groups to facilitate the participation of each student.
- Tutorials (0.3 ECTS). Tutorial and complementary activities, Moodle 2 platform.
- Autonomous work (3.3 ECTS). Solving exercises, use of ITCs, preparation of assignments and exams.

4.3. Syllabus

The course will address the following topics:

Introduction

- Topic 1. Introduction to market theory
 - 1.1. Objectives of market theory
 - 1.2. Theory of the firm: Basic concepts
 - 1.3. Profit maximization and market structure

Part I. The analysis of competitive markets

- Topic 2. Equilibrium in competitive markets
 - 2.1. Characteristics of competitive markets
 - 2.2. Marginal revenue and marginal cost. The firm's demand curve
 - 2.3. Profit maximization and short-run supply curve
 - 2.4. Short-run competitive market equilibrium
 - 2.5. Long-run supply curve
 - 2.6. Long-run market equilibrium
- Topic 3. The analysis of competitive markets
 - 3.1. Consumer and producer surplus
 - 3.2. Welfare: efficiency in a competitive market
 - 3.3. Government intervention by means of price controls and production quotas
 - 3.4. Government intervention by means of taxes and subsidies
 - 3.5. International markets and tariffs
 - 3.6. General equilibrium: welfare theorems

Section II. Market Power

- Topic 4. Monopoly theory
 - 4.1. Introduction: market power
 - 4.2. Equilibrium and market power in monopolies
 - 4.3. Welfare: the social costs of market power
 - 4.4. Government intervention by means of taxes, subsidies and regulation
 - 4.5. Pricing with market power
- Topic 5. Oligopoly theory
 - 5.1. Oligopoly and strategic interaction
 - 5.2. Introduction to Game Theory: Nash equilibrium
 - 5.3. Simultaneous competition in quantities: Cournot model
 - 5.4. Simultaneous competition in prices: Bertrand paradox
 - 5.5. Solutions to Bertrand paradox: product differentiation and collusion
 - 5.6. Sequential competition: Stackelberg model
 - 5.7. Welfare in oligopolies
- Topic 6. Market failures

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- o 6.1. Markets with asymmetric information
- o 6.2. Externalities and its correction
- o 6.3. Common property resources
- o 6.4. Public goods

4.4.Course planning and calendar

Further information concerning the timetable, classroom, office hours, assessment dates and other details regarding this course, will be provided on the first day of class or please refer to the Faculty of Economics and Business website (<https://econz.unizar.es/>)

4.5.Bibliography and recommended resources