






6.00 credits

45.0 h + 15.0 h

Q1

Teacher(s)	Declercq Koen ;
Language :	English
Place of the course	Bruxelles Saint-Louis
Prerequisites	<i>The prerequisite(s) for this Teaching Unit (Unité d'enseignement – UE) for the programmes/courses that offer this Teaching Unit are specified at the end of this sheet.</i>
Learning outcomes	<p>At the end of this learning unit, the student is able to :</p> <p>Define the main microeconomic concepts and specify their scope. To develop the student's ability to carry out a formalized economic analysis by systematic mathematical modeling of individual behavior and their impact on the allocation of economic resources in markets. Use this formalization to analyze the mechanisms underlying the economic facts observed. Demonstrate the main results necessary for the construction and characterization of market equilibrium, in perfect and imperfect competition.</p> <p>Specific objectives: At the end of the course (and TA sessions) the student will be able to:</p> <ul style="list-style-type: none"> - Propose a stylized but coherent analysis of simple economic phenomena based on the individual behavior of the agents concerned. - Use mathematical language to formalize simple economic problems. - Discuss the role of the assumptions used to establish the main results of the course. Discuss the relevance of these findings to the analysis of real economic situations. - Apply theoretical models to solve exercises. - Define the main microeconomic concepts and specify their scope.
Evaluation methods	<p>In case the exam is organized at the campus: written exam, closed book.</p> <p>In case the exam cannot be organized at the campus and will be organized in distancial mode: written exam, open book.</p> <p>During the third examination period (August-September), the final evaluation will be similar as during the first examination period.</p>
Teaching methods	<p>a) Lectures Lectures of theoretical developments with students' participation via questions asked by the teacher.</p> <p>b) Exercise sessions (TA sessions) Resolution of exercises by the students under the guidance of the assistants. It is recommended that the students must first review the material that is dealt with.</p>
Content	<p>The course covers the central areas of analysis of individual economic behavior (microeconomics) and their relation to the market, so as to propose a first formalization of economic exchanges, resulting in the allocation of scarce resources based on the decentralization of decisions via market prices.</p> <p>In the first part, we analyze, on the one hand, consumer behavior and, on the other, the behavior of the firm in perfect competition based on the analysis of production technologies. The characterization and main properties of short and long term competitive equilibrium are studied in a partial equilibrium context.</p> <p>In a second part the competitive equilibrium model is introduced using the construction of demand functions for goods and services from the mathematical formalization of consumer behavior. The analytical framework of an exchange economy is formalized. The problem of general equilibrium and efficiency in the allocation of resources is addressed in this context.</p> <p>In a third part we study one of the main sources of market failure: information asymmetry. If time permits, the other main source of market failure will be addressed: imperfect competition (monopoly, oligopolies).</p>
Bibliography	Ouvrage de référence: Varian, Hal, Intermediate Microeconomics, ninth edition, W.W. Norton & Company, ISBN, 9780393689815, 2020.
Other infos	Lecture slides are available on Moodle.
Faculty or entity in charge	ESPB

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Bachelor in Economics and Management (French-English)	ECAB1BA	6	BECGE1113	
Bachelor in Economics and Management (French-Dutch-English)	ECTB1BA	6	BESPO1173	
Bachelor : Business Engineering (French-English)	INAB1BA	6	BECGE1113	
Bachelor : Business Engineering (French-Dutch-English)	INTB1BA	6	BESPO1173	
Bachelor of Science in Business Engineering	BBEB1BA	6	BECGE1113	
Bachelor in Economics and Management [Dual Bachelor's degree for the holder of a Bachelor in Law]	ECGB1BA	6		