UCLouvain

lecon2111

2026

Advanced Microeconomics I: Individual Decision and General Equilibrium

5.00 credits	30.0 h + 6.0 h	Q1

Teacher(s)	Panin Amma ;
Language :	English
Place of the course	Louvain-la-Neuve
Main themes	This course, like the second compulsory course in microeconomics, is intended to teach the basics of modeling techniques in microeconomics. The modeling techniques that are covered here are individual decision theory and game theory. In individual decision theory, the emphasis will be on the equivalence between the choice approach and the preference approach to individual decision-making and on the axiomatic derivation of the consequences of rationality assumptions. In game theory, the emphasis will be on modeling interaction situa-tions like games, and on the basic techniques of analyzing games to deduce the equilibrium strategies.
Learning outcomes	**At the end of this learning unit, the student is able to :** 1 Students are expected to know the basics of individual decision theory and game theory, and to be able to solve middle level problems in those two fields, which includes mastering the appropriate mathematical techniques. As a result, students are expected to be able to use decision and game theory to model situations of social inter-actions.
Evaluation methods	The main evaluation consists of a closed-book exam during the exam session. Bonus points can be awarded during the lectures as a function of the active participation of the students and their solution to exercises and problems submitted by the lecturers. The use of artificial intelligence during the evaluations of this course is governed by the rules mentioned in the ESPO faculty note on this subject and available on the faculty intranet site in the information for students.
Content	The course is composed of 11-13 two-hour lectures and six tutorials. The contents will be: consumer decision theory and the law of demand, classical demand theory and the dual approaches to demand, production theory and the law of supply, rational decision under uncertainty and risk aversion, general equilibrium and the fundamental welfare theorems.
Bibliography	A. Mas-Colell, M. D. Whinston and J. R. Green, 'Microeconomic theory', O.U.P.: New York - Oxford, 1995.
Faculty or entity in charge	ECON

Programmes containing this learning unit (UE)

Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Economics: Econometrics	ETRI2M	5		
Master [120] in Economics: General	ECON2M	5		