offered by Department of Economics and Finance
with effect from Semester A 2024/ 25

Part I   Course Overview

Course Title:	**Advanced Microeconomics**
Course Code:	**EF8070**
Course Duration:	**1 semester**
Credit Units:	**3**
Level:	**R8**
Medium of Instruction:	**English**
Medium of Assessment:	**English**
Prerequisites: *(Course Code and Title)*	**Nil**
Precursors: *(Course Code and Title)*	**Nil**
Equivalent Courses: *(Course Code and Title)*	**Nil**
Exclusive Courses: *(Course Code and Title)*	**Nil**

Part II   Course Details

1.   Abstract

This course aims to provide students with a deep understanding of advanced microeconomics. Six to seven standard topics are covered. These include consumption theory, production theory, welfare economics, general equilibrium, and decision-making under uncertainty. In the process of studying these topics, the course will also equip students with tools and techniques that are currently used in many applied areas of modern economics such as industrial organization, international trade etc.

Also, Discovery and Innovation is encouraged through the application of the models and concepts of microeconomic theory in new and innovative real-life cases.

2.   Course Intended Learning Outcomes (CILOs)

No.	CILOs	Weighting	Discovery-enriched curriculum related learning outcomes		
			A1	*A2*	*A3*
1.	Explain the basic concepts and models of modern microeconomic theory, and their real-life and business applications.	-	√	√	√
2.	Identify correctly and apply the concepts and models studied in class to discuss real-world issues, such as consumer's or producer's behavior in various strategic contexts, and make sound predictions using the tools of microeconomic theory.	-	√	√	√
3.	Explain and apply the tools and techniques studied in class to answer questions, not only specific to microeconomics, but in more general areas of interest to economists, such as industrial organization, international trade.	-	√	√	√
		100%			

A1:   *Attitude*
Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.
A2:   *Ability*
Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.
A3:   *Accomplishments*
Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Learning and Teaching Activities (LTAs)

LTA	Brief Description	CILO No.			Hours/week (if applicable)
		1	2	3	
Lectures	Students will engage in formal lectures which will introduce the basic concepts and models. The presentation, whereas possible, will try to motivate and provide intuition for the concepts and models introduced. Students are encouraged to participate in discussion, and thus discover the underlying concepts by themselves in the process.	√	√	√	3 hours/week
Exercises	Students will participate in exercises that are given regularly with solutions. Not graded to avoid cheating. The main purpose of the problem sets is to deepen the understanding of the material presented in class. Occasionally, they will contain applications to some real-life economic issues, such as taxation, trade, etc. Innovative thinking is encouraged in answering the questions related to real-world economic applications.	√	√	√	-

4. Assessment Tasks/Activities (ATs)

Assessment Tasks/Activities	CILO No.			Weighting	Remarks
	1	2	3		
Continuous Assessment: 60 %					
Group Assignments	√	√	√	20 %	
Mid-term Examination	√	√	√	40 %	
Examination: 40 % (duration: 3 hours , if applicable)					
Final Examination	√	√	√	40 %	
				100%	

5. **Assessment Rubrics**

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Group Assignments	Ability to apply the concepts, models, and techniques studied in class to analyze various economic and business problems.	High	Significant	Moderate	Basic	Not even reaching marginal levels

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
1. Group Assignments	Ability to apply the concepts, models, and techniques studied in class to analyze various economic and business problems.	High	Significant	Basic	Not even reaching marginal levels

Part III   Other Information

1.   **Keyword Syllabus**

Consumer Choice; Utility Maximization and Expenditure Minimization; Substitution Effect and Income Effect; Revealed Preference; Aggregation; Production Function; Profit Maximization and Cost Minimization; Exchange and the two Fundamental Theorems of Welfare Economics; General Equilibrium; Market Failures, Decision-Making under Risk and Uncertainty.

2.   **Reading List**
2.1   **Compulsory Readings**

1.	Mas-Colell, A., Whinston, M.D. and Green, G. (1995). Microeconomic Theory. Oxford University Press.
2.	Varian, Hal. (1992). Microeconomic Analysis. 3rd ed. North Press.
3.	Jehle, G.A. and Reny, P.J. (2011). Advanced Microeconomic Theory. 3rd ed. Pearson.
4.	Kreps, D. (1990). A Course in Microeconomic Theory. Princeton University Press.

2.2   **Additional Readings**

1.	Rudin, Walter (1976). Principles of Mathematical Analysis. 3rd edition. McGraw-Hill.
2.	Simon, Carl P. and Blume, Lawrence E. (1994). Mathematics for Economists. 1st edition. W. W. Norton & Company.