COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Microeconomic Analysis	**2024-09-01**

Academic staff	Core academic unit(s)
Coordinating: Dr. Robertas Zubrickas	Faculty of Economics and Business Administration

Study cycle	Type of the course unit
Second (Master's)	Compulsory

Mode of delivery	Semester or period when it is delivered	Language of instruction
Face-to-Face	Fall semester	English

Requisites	
Prerequisites: Mathematical methods, introductory microeconomics	**Co-requisites (if relevant):**

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	130	32	98

Purpose of the course unit
The unit aims to provide students with advanced knowledge of microeconomic theory and techniques of microeconomic analysis and to prepare them for specialized study of economics. Students will learn how to present decision-making situations and strategic interactions as mathematical problems and how to solve those problems. Students will develop an understanding of theoretical benchmarks for comparative analysis and practical comparisons.

Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Apply mathematical modelling tools to decision problems and evaluate modelling outcomes	Lectures and seminars; lecture notes and problem sets; classroom discussion	Final exam, mock tests
Analyse strategic interactions using game theory		
Assess the role of competition, asymmetric information, conflicting interests for market or agency outcomes		
Appreciate assumptions of economic models when applied to practical problems		

Content	Contact hours							Individual work: time and assignments	
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
1. Individual Decision-Making: Preference and Choice, Choice under Uncertainty	6		3				9	31	Required reading, solving problem sets
2. Game Theory: Non-Cooperative Games, Dynamic Games, Bayesian Games	7		4				11	29	
3. Industrial Organization: Competitive and Monopolistic Markets, Oligopoly	4		2				6	19	
4. Information Economics: Adverse Selection, Signalling, Screening, Agency Theory	4		2				6	19	
Total	**21**		**11**				**32**	**98**	

Assessment strategy	Weight %	Deadline	Assessment criteria
Final exam	100	End of course unit	The final exam consists of problem-solving and/or knowledge-based questions. Mathematically correct solutions alone are not sufficient for top grades. For top grades solutions need to be expanded with explanations, intuitions, and discussions.

Author (-s)	Year	Title	Issue, volume	Publisher
Required reading				
Varian Hal R.	1992	Microeconomic Analysis	3rd ed.	New York: Norton
Laffont, J.J. and Martimort, D.	2002	The theory of incentives: The Principal-Agent Model	1st edition	Princeton university press
Mas-Colell, A., Whinston, M.D. and Green, J.R.	1995	Microeconomic theory	Vol. 1	Oxford University Press
Recommended reading				
R. Gibbons	1992	A Primer in Game Theory	1st edition	Financial Times/ Prentice Hall