

DOKTORANTŪROS STUDIJŲ DALYKO SANDAS

Dalyko pavadinimas	Mokslų kryptis (šaka) kodas	Fakultetas	Katedra
Microeconomic Theory	Ekonomika S 004	Ekonomikos ir verslo administravimo fakultetas	Ekonominės ekspertizės centras
Studijų būdas	Kreditų skaičius ECTS	Studijų būdas	Kreditų skaičius
paskaitos	1	konsultacijos	
individualus	6	seminarai	

Dalyko anotacija

Objective of the course: The aim of this course is to cover a number of important topics in microeconomic theory as well as to acquaint students with how theoretical microeconomic models are used in academic research papers. While students may find some of the topics familiar from intermediate microeconomics classes, the topics covered in this course are approached with more mathematical rigour than in intermediate courses.

The first two sessions are devoted to the study of the consumer theory, while the third session extends this analysis by introducing uncertainty. Session 4 deals with markets in both perfect and imperfect competition settings, whereas Sessions 5 and 6 present another important part of microeconomic theory, namely, the theory of incentives (also known as contract theory). Finally, session 7 is devoted to student presentations of academic papers which cover some of the topics and/or use some of the modeling techniques studied in the previous sessions.

Learning outcomes: In this course students will deepen their knowledge of microeconomic theory and gain or improve their analytical skills needed for microeconomic modeling. Moreover, they will be acquainted with how microeconomic models are employed in academic papers and will have an opportunity to analyze some of such papers in detail. Finally, students will improve their skills of presenting academic research.

Course outline:

i. Sessions 1 & 2 – Consumer theory (7 hours, Dr Justina Klimavičiūtė)

1. Consumer's optimization problem
2. Some important relationships
3. Consumer's problem with endowments in the budget constraint
4. Welfare evaluation of economic changes

ii. Session 3 – Choice under uncertainty (3 hours, Dr Justina Klimavičiūtė)

iii. Session 4 – Markets (3 hours, Dr Vaiva Petrikaitė)

1. Partial equilibrium in competitive markets
2. Partial equilibrium in markets with imperfect competition

iv. Sessions 5 & 6 – Incentive theory (7 hours, Dr Vaiva Petrikaitė)

1. The principal-agent problem
2. Adverse selection
3. Moral hazard

4. Applications

v. **Session 7 – Student presentations of academic papers (4 hours)**

Evaluation (exam and grading):

The final grade will consist of two parts: a written **exam** (60%) and a **presentation** of a research paper (40%).

The exam will take place at the end of the course and will cover all the material studied.

Presentations of research papers will take place in the last session of the course (session 7). Students will have to present a paper chosen from the list proposed by the lecturers. Depending on the number of students enrolled in the course, presentations will be made either individually or in groups. Each presentation will be given 45-60 minutes (to be determined depending on the number of students in the course). Students will be required to have a good understanding of the model used in the paper and to be ready to answer questions on that, but in their presentations they will also be expected to find the right balance between the mathematical rigour and the intuition behind the equations (more guidelines will be given during the course).

Pagrindinė literatūra

Main Textbook:

Mas-Colell, Andreu, Michael D. Whinston, and Jerry R. Green. *Microeconomic Theory*. Oxford University Press, 1995.

Some additional references and the list of papers for presentations will be given when relevant during the course.

Konsultuojančiųjų dėstytojų vardas, pavardė	Mokslo laipsnis	Svarbiausieji darbai mokslo kryptyje (šakoje) paskelbti per pastaruosius 5 metus
Justina Klimavičiūtė	Dr.	Klimavičiute, J., Perelman, S., Pestieau, P., & Schoenmaeckers, J. (2017). Caring for dependent parents: Altruism, exchange or family norm?. <i>Journal of Population Economics</i> , 30(3), 835-873. Klimavičiute, J. (2017). Long-term care insurance and intra-family moral hazard: Fixed vs proportional insurance benefits. <i>The Geneva Risk and Insurance Review</i> , 42(2), 87-116. Klimavičiute, J., & Pestieau, P. (2018). Long-term care social insurance: How to avoid big losses?. <i>International Tax and Public Finance</i> , 25(1), 99-139. Klimavičiute, J., & Pestieau, P. (2018). The Public Economics of Long- Term Care. A Survey of Recent Contributions. <i>Annals of Public and Cooperative Economics</i> , 89(1), 49-63. Klimavičiute, J. (2017). Long- term care and intrafamily moral hazard: Optimal public policy.

		<p>Journal of Public Economic Theory.</p> <p>Klimaviciute, J., Pestieau, P., & Schoenmaeckers, J. (2018). Long-term care insurance with family altruism: Theory and empirics (No. 2018011). Université catholique de Louvain, Center for Operations Research and Econometrics (CORE).</p> <p>Klimaviciute, J., Onder, H., & Pestieau, P. (2018). The inherited inequality: How demographic aging and pension reforms can change the intergenerational transmission of wealth (No. 2018008). Université catholique de Louvain, Center for Operations Research and Econometrics (CORE).</p> <p>Klimaviciute, J., Pestieau, P., & Schoenmaeckers, J. (2019). Family altruism and long-term care insurance. The Geneva Papers on Risk and Insurance-Issues and Practice, 1-15.</p> <p>Klimaviciute, J., Pestieau, P., Perelman, S., & Schoenmaeckers, J. (2017). 8. Pourquoi s' occupe-t-on de ses vieux parents?. Vieillesse et entraide. Quelles méthodes pour décrire et mesurer les enjeux?, 159-183.</p>
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Konsultuojančiųjų dėstytojų vardas, pavardė	Mokslo laipsnis	Svarbiausieji darbai mokslo kryptyje (šakoje) paskelbti per pastaruosius 5 metus
Vaiva Petrikaitė	Dr.	<p>(2018) M. Haan, J.L. Moraga-González, V. Petrikaitė "A Model of Directed Consumer Search", International Journal of Industrial Organization, Volume 61, Pages 223-255.</p> <p>(2018) V. Petrikaitė "Consumer Obfuscation by a Multiproduct Firm", RAND Journal of Economics, Volume 49, Pages 206-223.</p> <p>(2018) V. Petrikaitė "A Search Model of Costly Product Returns", International Journal of Industrial Organization, Volume 58, Pages 236-251</p>

Konsultuojančiųjų dėstytojų vardas, pavardė	Mokslo laipsnis	Svarbiausieji darbai mokslo kryptyje (šakoje) paskelbti per pastaruosius 5 metus
Linas Tarasonis	Dr.	<p>Dolado, J. J., Garcia-Peñalosa, C., & Tarasonis, L. (2019). The changing nature of gender selection into employment over the Great Recession (No. 58). Bank of Lithuania.</p> <p>Borowczyk-Martins, D., Bradley, J., & Tarasonis, L. (2017). Racial discrimination in the US labor market: Employment and wage differentials by skill. Labour Economics, 49, 106-127.</p> <p>Borowczyk-Martins, D., Bradley, J., & Tarasonis, L. (2014). Racial discrimination in the us labor market: Employment and wage differentials by skill.</p> <p>Dolado, J., Garcia-Peñalosa, C., & Tarasonis, L. (2016). The changing nature of gender selection into employment: Europe over the Great Recession.</p> <p>Lalé, E., & Tarasonis, L. (2018). The Life-cycle Profile of Worker Flows in Europe.</p> <p>Decreuse, B., & Tarasonis, L. (2016). Estimating a Search Equilibrium Model of Statistical Discrimination: Racial Wage and Employment Disparities in the US.</p>

	<p>Decreuse, B., & Tarasonis, L. (2016). Statistical Discrimination in a Search Equilibrium Model: Racial Wage and Employment Disparities in the US.</p> <p>Decreuse, B., & Tarasonis, L. (2016). Statistical Discrimination in a Search Equilibrium Model: Racial Wage and Employment Disparities in the US (No. 1621). Aix-Marseille School of Economics, Marseille, France.</p> <p>Dolado, J. J., García-Peñalosa, C., & Tarasonis, L. (2016). Working Papers/Documents de travail.</p> <p>Dolado, J. J., Garcia-Penalosa, C., & Tarasonis, L. (2016). DP11367 The Changing Nature of Gender Selection into Employment: Europe over the Great Recession.</p> <p>Borowczyk-Martins, D., Bradley, J., & Tarasonis, L. (2013). Racial Discrimination in the US Labor Market: Employment and Wage Differentials by Skill Job Market Paper.</p>
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Doktorantūros komiteto teikimu patvirtinta fakulteto/instituto taryboje 2019 m. kovo mėn. 25 d., protokolo Nr. 210000-KI-14

Pastaba: jei doktorantūros teisė bus suteikta kartu su kita institucija, tvirtinama ne fakulteto taryboje, o jungtinėje komisijoje.