

6.00 credits	45.0 h + 15.0 h	Q1
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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><b>At the end of this learning unit, the student is able to :</b></p> <ul style="list-style-type: none"> <li>• define the main microeconomic concepts and specify their scope.</li> <li>• propose a stylized but coherent analysis of simple economic phenomena based on the individual behavior of agents concerned.</li> <li>• use mathematical language to formalize simple economic problems.</li> <li>• discuss the role of assumptions used to establish the main result of the course.</li> <li>• argue the relevance of these findings to the analysis of real economic situations.</li> <li>• apply theoretical models to solve exercises.</li> </ul>
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	

## Programmes containing this learning unit (UE)

Program title	Acronym	
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