Econ 7050: Ph.D. Microeconomics III

Fall 2002

Announcements:

- Class Time: MW 1:30 - 2:45
- Room: Econ 5
- Office Hours: MW 3:00 - 4:00
- Office: 14 A
- Email: roblesj@spot.colorado.edu
- Date of Final:
- Requirements: Midterm 1 (Sept 20th) 25%
  Midterm 2 (November 15th) 25%
  Final 50%

Problem Sheets

Course Outline

Course Description
This is the third semester course in microeconomic theory for a Ph.D. student in economics. For approximately the first nine weeks, we will study decisions under uncertainty, risk and information. For the remainder we will study general equilibrium theory. The Mas-Colell text serves as a reference for the first half of the course. The Starr text is for the second portion. \ Text: Mas-Colell Whinston and Green: Microeconomic Theory, Oxford University Press, 1995.
Starr: General Equilibrium Theory, an introduction 1997

http://stripe.colorado.edu/~roblesj/xclasses/microIII/coursepage.html
Decisions Under Uncertainty

1. Lotteries
2. von Neuman-Morganstern Utility functions
3. The axiomatic approach
4. The three outcome simplex
5. First order stochastic dominance
6. Risk - mean preserving spreads
7. Favorable Bet theorem
8. The demand for insurance

General Equilibrium

1. Simple Cases - Robinson Crusoe
   o RC goes to work
   o RC decides what to make
   o RC meets Friday
2. Firms
3. Households
4. equilibrium and efficiency