

Course Outline and Syllabus: First-Year M. Phil Microeconomics

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Michaelmas Term 2010

Segments:

Consumer and Producer Theory: weeks 1-3, Monday and Tuesday, 9:30-11:00

Choice under Uncertainty: week 4, Monday, Tuesday, and Thursday, 9:30-11:00

Experimental Economics: week 8, Monday, Tuesday, and Thursday, 9:30-11:00

Course materials are at <http://dss.ucsd.edu/~vcrawfor/FirstYearMPhil.html>, linked to my Oxford page at http://www.economics.ox.ac.uk/index.php/staff/vincent_crawford/.

The text for the Consumer and Producer Theory and Choice under Uncertainty segments is:

Andreu Mas-Colell, Michael Whinston, and Jerry Green, *Microeconomic Theory*, Oxford University Press, 1995 (“MWG”)

I strongly recommend that you buy MWG, which will be useful throughout your career.

The segment on Consumer and Producer Theory will cover choice, preferences, and utility, indirect utility, expenditure and cost functions, duality, and properties of demand and supply functions, following MWG, chapters 1-3 and 5. (The topic of MWG, chapter 4, Aggregation, will be covered in Professor Quah’s segment on General Equilibrium.)

The segment on Choice under Uncertainty will cover topics including expected utility, risk and risk aversion, and the state-preference approach, following MWG, chapter 6.

My slides for both of these segments follow MWG very closely, and so are not posted. The few differences between my slides and MWG will be highlighted in lectures.

Other helpful texts on Consumer and Producer Theory (all three) and (Kreps and Varian) Choice under Uncertainty include:

Angus Deaton and John Muellbauer, *Economics and Consumer Behavior*, Cambridge University Press, 1980

David Kreps, *A Course in Microeconomic Theory*, Princeton University Press, 1990

Hal Varian, *Microeconomic Analysis*, 3rd ed. (2nd ed. is fine) W.W. Norton & Co., 1992

The segment on Experimental Economics will give a brief introduction to experimental methods and results, with topics including competition in partial-equilibrium markets, discrimination in labor markets, measuring trust, unstructured bargaining, equilibrium selection via adaptive learning, and strategic communication of private information.

There is no text for this segment, but my slides for it are posted. Syllabus, lecture slides, and other course materials are at <http://dss.ucsd.edu/~vcrawfor/FirstYearMPhil.html>.