



1. General information

Course: ADVANCED MICROECONOMICS

Type: CORE COURSE

Degree: 316 - UNDERGRADUATE DEGREE IN ECONOMICS

Center: 5 - FACULTY OF ECONOMICS AND BUSINESS

Year: 3

Main language: Spanish

Use of additional languages:

Web site:

Code: 53321

ECTS credits: 6

Academic year: 2019-20

Group(s): 17 10

Duration: First semester

Second language: English

English Friendly: Y

Bilingual: N

Lecturer: CARMEN CORCOLES FUENTES - Group(s): 17				
Building/Office	Department	Phone number	Email	Office hours
Facultad de CC. Econ. y Empr., 3.02.	ANÁLISIS ECONÓMICO Y FINANZAS	926053012	Carmen.Corcoles@uclm.es	El horario de tutorías se anunciará en el espacio virtual de la asignatura
Lecturer: NURIA GOMEZ SANZ - Group(s): 17				
Building/Office	Department	Phone number	Email	Office hours
Facultad de CC. Econ. y Empr., 3.23	ANÁLISIS ECONÓMICO Y FINANZAS	926053549	Nuria.Gomez@uclm.es	Se informará del mismo en Campus Virtual
Lecturer: FABIO MONSALVE SERRANO - Group(s): 10				
Building/Office	Department	Phone number	Email	Office hours
Despacho 3.21	ANÁLISIS ECONÓMICO Y FINANZAS	+34926053105	fabio.monsalve@uclm.es	To be determined in student's intranet

2. Pre-Requisites

The student should be familiar with the basic concepts of Economic Theory. It is also strongly recommend to have intermediate knowledges of algebra and calculus.

3. Justification in the curriculum, relation to other subjects and to the profession

The Advanced Microeconomics subject is inserted within the Economic Analysis Module, specifically, within the subject Microeconomics.

The subject is explained in the first semester of the third year of the Degree in Economics. It addresses issues related to the behavior of economic agents; those concepts have previously been seen in Intermediate Microeconomics but in an introductory manner and that are now developed with greater analytical and conceptual rigor. In particular, the following concepts are addressed: a) the efficiency and interrelation of the markets through an analysis of the general equilibrium, with special attention to welfare economics and market failures; b) the strategic behavior of economic agents through game theory, with special attention to the conditions of asymmetric information, adverse selection and moral hazard.

Advanced Microeconomic Theory will help the student to understand how conventional economic analysis modeled the behavior of economic agents and the expected outcomes of such behavior.

4. Degree competences achieved in this course

Course competences

Code	Description
E04	Analytical skills to identify and anticipate relevant economic and legal issues and the different alternative solutions.
E05	Ability to contribute to the establishment of strategies which will allow for the efficient allocation of resources, the generation of wealth and a suitable distribution of income.
E14	Understand how a market economy works, determine output levels, employment and the general price level as well as equilibrium price in different market structures.
G01	Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence.
G03	Develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions.
G04	Ability for the use and development of information and communication technology in the development of professional activity.

5. Objectives or Learning Outcomes

Course learning outcomes

Description

Search for information in order to analyze it, interpret its meaning, synthesize it and communicate it to others.

Know the main theories of economic analysis to understand the behaviour of economic agents at micro and macro level

Know the main macroeconomic variables and the economic policy instruments.

Listen to and defend arguments orally or in writing

Work autonomously and with personal initiative.

Work out problems in creative and innovative ways.

Additional outcomes

- * Understand the concept of Competitive General Balance, calculate it in a basic economy and link market inefficiencies with the relax of the strong assumptions of the competitive model.
- * Identify situations in which market failures may appear, such as in the cases of provision of public goods and externalities, as well as the mechanisms to tackle with them.
- * Formalize the strategic behaviour behind the economic relations and find the most fittest solution for each type of game.
- * Identify situations in which problems of adverse selection and moral hazard may appear and determine the most appropriate mechanisms for their resolution.
- * Apply the concepts learned in the subject to the analysis of economic issues of special practical relevance.

6. Units / Contents

Unit 1: Market efficiency

Unit 2: Market limits

Unit 3: Game Theory

Unit 4: Auctions

Unit 5: Adverse Selection

Unit 6: Moral hazard

7. Activities, Units/Modules and Methodology

Training Activity	Methodology	Related Competences (only degrees before RD 822/2021)	ECTS	Hours	As	Com	R	Description
Class Attendance (theory) [ON-SITE]	Lectures	E04 E05 E14 G03	1.33	33.25	N	-	-	Theoretical face-to-face class, where the main concepts will be presented
Class Attendance (practical) [ON-SITE]	Problem solving and exercises	E04 E05 E14	0.67	16.75	Y	N	N	Resolution of problems and cases in working groups, under the supervision of the Professor.
Writing of reports or projects [OFF-SITE]	Self-study	E04 E05 E14 G01 G03 G04	2.24	56	Y	N	N	Practices resolution.
Study and Exam Preparation [OFF-SITE]	Self-study	E04 E05 E14	1.64	41	N	-	-	
Final test [ON-SITE]	Assessment tests	E04 E05 E14 G03	0.12	3	Y	Y	Y	
Total:			6	150				
Total credits of in-class work: 2.12			Total class time hours: 53					
Total credits of out of class work: 3.88			Total hours of out of class work: 97					

As: Assessable training activity

Com: Training activity of compulsory overcoming

R: Rescheduling training activity

8. Evaluation criteria and Grading System

Evaluation System	Grading System		Description
	Face-to-Face	Self-Study Student	
Final test	70.00%	0.00%	Content evaluation test.
Assessment of active participation	10.00%	0.00%	Active participation in face-to-face classes.
Portfolio assessment	20.00%	0.00%	Practices uploaded to subjects's intranet.
Total:	100.00%	0.00%	

Evaluation criteria for the final exam:

A minimum of 4 points out of 10 will be required in the exam so that the rest of the evaluable activities can be taken into account in the final grade.

Specifications for the resit/retake exam:

Same as in the final exam.

Specifications for the second resit / retake exam:

In this retake exam, the final test will be 100% of the final grade.

9. Assignments, course calendar and important dates

Not related to the syllabus/contents	
Hours	hours
Writing of reports or projects [AUTÓNOMA][Self-study]	56
Study and Exam Preparation [AUTÓNOMA][Self-study]	41
Final test [PRESENCIAL][Assessment tests]	3
Unit 1 (de 6): Market efficiency	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	6
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	3
Unit 2 (de 6): Market limits	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	6
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	3

Unit 3 (de 6): Game Theory	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	8
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	4
Unit 4 (de 6): Auctions	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	5
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	2.5
Unit 5 (de 6): Adverse Selection	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	4
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	2
Unit 6 (de 6): Moral hazard	
Activities	Hours
Class Attendance (theory) [PRESENCIAL][Lectures]	4.25
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	2.25
Global activity	
Activities	hours
Class Attendance (theory) [PRESENCIAL][Lectures]	33.25
Class Attendance (practical) [PRESENCIAL][Problem solving and exercises]	16.75
Writing of reports or projects [AUTÓNOMA][Self-study]	56
Study and Exam Preparation [AUTÓNOMA][Self-study]	41
Final test [PRESENCIAL][Assessment tests]	3
Total horas: 150	

10. Bibliography and Sources						
Author(s)	Title/Link	Publishing house	Citv	ISBN	Year	Description
Avinash, K.D. & Barry, J.N.	Pensar estrategicamente: un arma decisiva en los negocios, la politica y la vida diaria	Antoni Bosch			1992	
Gravelle, H & Rees, R.	Microeconomia	Pearson			2006	
Jehle, G.A. & Reny, P.J.	Advanced Microeconomic Theory	Addison Wesley			1998	
Macho, I. & Perez, D.	Introduccion a la Economia de Informacion	Ariel			2005	
Mas-Colell, A., Whinston, M.D. & Green, J.R.	Microeconomic Theory	Oxford University Press			1995	
Monsave, F & Jaramillo, A.	Guía Practica de Microeconomia Superior				2010	Materiales proporcionados por el Profesor
Nicholson, W.	Teoria Microeconomia: Principios basicos y ampliaciones	Thomson			2005	
Perez, J., Jimeno, J.L. & Cerda, E.	Teoria de Juegos	Pearson			2004	
Usategui, J.M.	Economia de la Informacion	UPV			2002	
Varian, H.R.	Analisis Microeconomico	Antoni Bosch			1992	
Vega Redongo, F.	Economia	Antoni Bosch			2000	