



# Exchange programme Vrije Universiteit Amsterdam

Vrije Universiteit Amsterdam - Exchange programme Vrije Universiteit Amsterdam - 2024-2025

## Exchange

Vrije Universiteit Amsterdam offers many English-taught courses in a variety of subjects, ranging from arts & culture and social sciences, neurosciences and computer science, to economics and business administration.

The International Office is responsible for course approval and course registration for exchange students. For details about course registration, requirements, credits, semesters and so on, please [visit the exchange programmes webpages](#).

# Microeconomics I

Course Code	E_EBE1_MICEC
Credits	6
Period	P2
Course Level	100
Language Of Tuition	English
Faculty	School of Business and Economics
Course Coordinator	prof. dr. B. van der Klaauw
Examiner	prof. dr. B. van der Klaauw
Teaching Staff	prof. dr. B. van der Klaauw, dr. S. Dobbelaere
Teaching method(s)	Study Group, Lecture

## Course Objective

Microeconomics is core to economic thinking and therefore the basis for later courses such as public economics, human capital, urban economics and development economics. You will study the basic concepts of microeconomics concerning consumer and producer behavior in market equilibrium. You will develop skills to apply the relevant microeconomic theories to current economic concerns (Academic and Research Skills). Therefore, the following goals are important:

- you obtain basic knowledge on how individual consumers and producers should act to maximize utility and profit (Bridging Theory and Practice - Knowledge);
- you obtain insight in how equilibrium quantities and prices are determined in different market structures such as competition, monopoly and oligopoly (Bridging Theory and Practice - Knowledge and Academic and Research Skills);
- you learn how to apply a welfare analysis on the benefits and restrictions of the different market structures and the impacts of external influences (Bridging Theory and Practice - Knowledge and Academic and Research Skills);
- you obtain insight in the policy instruments of governments to interfere in case of market failure (Bridging Theory and Practice - Applications);
- you learn about auction mechanisms and the impact of uncertainty on consumer behavior (Bridging Theory and Practice - Applications).

## Course Content

This course considers rational consumers and producers who maximize, under some conditions, their utility and profits, respectively. This paradigm is used to derive supply and demand curves, which are used to analyse market equilibrium. The price setting in equilibrium is studied under different market structures (competition, monopoly, oligopoly). Also settings are considered where markets fail. In addition, attention is devoted to uncertainty, consumer search, auctions, market power and the role of the government. To stress the limitations of the paradigm of rationality, some topics in the field of behavioral economics are discussed.

## Additional Information Teaching Methods

Lectures. Workgroup meetings.

## Method of Assessment

Online Quizzes - individual assessment.  
Problems during workgroup meetings - individual assessment.  
Final exam - individual assessment.

## Entry Requirements

None.

## Literature

## Literature

Goolsbee, A., S. Levitt and C. Syverson, Microeconomics, Worth Publishers.

## Recommended background knowledge

Quantitative Research Methods I