

ECON6101

Advanced Microeconomic Analysis

Course Outline

Semester 2, 2017

Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

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1 STAFF CONTACT DETAILS

Lecturer-in-charge: Jacob Goeree
Location: Room 451 UNSW Business School
Phone: 9385 3370
Email: j.goeree@unsw.edu.au
Consultation Times: By appointment

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures start in Week 1(to Week 12): The Time and Location are:
Mondays 14:00-17:00 UNSW Business School 105 (K-E12-105).

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

This course introduces some advanced tools and topics in microeconomic theory, in particular, market design. The course is intended both for graduate students who wish to develop a solid background in microeconomics to pursue research in applied fields and for students that seek to specialize in economic theory.

The course covers a broad array of topics analyzed through the lens of auction theory and mechanisms design. Most time will be spent on economic applications, but there will be some sections where we need also to develop some new tools.

2.4 Course Aims and Relationship to Other Courses

The course aims to lay a solid foundation in modern economic theory to prepare students to understand recent research and to conduct independent research in the future. This course is offered as the second part in the advance microeconomics sequence and will build on material taught in ECON6001. You must have completed ECON6001 or an equivalent course to register.

2.5 Student Learning Outcomes

By the end of this course, you should:

1. Be comfortable with reading and understanding relatively technical contributions in microeconomic theory.
2. Know enough microeconomics to successfully build original models as part of your dissertation work.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able

to DO by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’).

For more information on Program Learning Goals and Outcomes, see the School’s Course Outlines Policies webpage available at

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all Business postgraduate coursework students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Be able to independently analyse standard models in microeconomics.	<ul style="list-style-type: none"> • Exams • Assignments
2	Critical thinking and problem solving	To build a simple model from scratch using first principles.	<ul style="list-style-type: none"> • Assignments
3a	Written communication	Construct written work which is logically and professionally presented.	<ul style="list-style-type: none"> • Assignments
3b	Oral communication	Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> • In class interaction • Presentation of research paper
4	Teamwork	Work collaboratively to complete a task.	<ul style="list-style-type: none"> • Assignments
5a.	Ethical, social and environmental responsibility	Not specifically addressed in this course.	<ul style="list-style-type: none"> • Not assessed
5b.	Social and cultural awareness	Not specifically addressed in this course.	<ul style="list-style-type: none"> • Not assessed

3 LEARNING AND TEACHING ACTIVITIES

See sections 2 and 4.

4 ASSESSMENT

4.0 You must complete the “Working with Academic Integrity” module on your Moodle site, before you hand in any written work.

- You MUST complete the ‘Working with Academic Integrity’ module AND THE MODULE’S QUIZ, found on your course Moodle site, BEFORE YOU ARE ALLOWED TO SUBMIT ANY WRITTEN ASSESSMENT.

- If your submission is delayed because you did not complete the module and the quiz, you may be liable to late penalties as specified in your course outline.
- Failing to comply with the University rules of Academic integrity may result in serious consequences:
 - All cases of plagiarism (regardless of their severity) ARE recorded with the University Integrity Office University register.
 - Depending on the level of the plagiarism/misconduct, the penalties may include a FAIL grade for the assessment piece, a FAIL grade for the course, or being expelled for serious/repeat offences.

Any misconduct, including plagiarism, is recorded on your Conduct Record. If you have only one academic misconduct at the lowest level (level A) in your career, then the record is wiped clear when you graduate. Otherwise it remains there permanently. *Many professions, such as accounting and law, require access to the student's Conduct Record.*

4.1 Formal Requirements

To pass this course, you must:

- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

4.2 Assessment Details

Assessment Task	Weighting	Length	Due Date
Assignments	25%	No time limit	Ongoing
Presentation	25%	In class	Toward end of semester
Final Exam	50%	Take home (TBA)	6 November
Total	100%		

Assignments will typically cover material related to the models considered in class, e.g. working out equilibria in slightly modified settings relative to what is in the book or the lectures. The only style requirement is that they are legible, but typed solutions are appreciated.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback.

UNSW's myExperience Survey Tool is one of the ways in which student evaluative feedback is gathered.

6 COURSE RESOURCES

The main texts are:

Mas-Colell, A., M. Whinston, and J. Green, *Microeconomic Theory*.

Krishna, V., *Auction Theory*.

Other useful texts are:

Goeree, J.K., Holt, C.A., Palfrey, T.R., *Quantal Response Equilibrium*

Borgers, T. *An Introduction to the Theory of Mechanism Design*

I will also circulate published and unpublished research papers.

7 COURSE SCHEDULE

Lecture Schedule

Lectures start in Week 1 and finish in Week 12.

LECTURE SCHEDULE		
Week	Topic	Reference
Week 1 24 July	Games of Incomplete Information	MWG: Section 8.E
Week 2 31 July	Equilibrium Models of Mistakes	MWG: Section 8.F Goeree, Holt, Palfrey
Week 3 7 August	QRE	Goeree, Holt, Palfrey
Week 4 14 August	Other Models of Bounded Rationality	Goeree, Holt, Palfrey
Week 5 21 August	Auction Theory	Krishna, Ch. 1-2
Week 6 28 August	Auction Theory	Krishna, Ch. 3-4
Week 7 4 September	Mechanism Design	Borgers Notes
Week 8 11 September	Mechanism Design	Borgers Notes
Week 9 18 September	Market Design	Research papers
Mid-semester break: 23 September – 2 October inclusive (2 Oct = Labour Day Public Holiday)		

Week 10 3 October	Market Design	Research papers
Week 11 9 October	Presentations	Research papers
Week 12 16 October	Presentations	Research papers
Week 13 23 October	NO LECTURES	