

Course content

This course is equivalent with [ECON4220 – Microeconomics 3](#).

- ~~General equilibrium with state-dependent goods~~
- ~~Incomplete markets and Analyzing consumer and producer behavior using duality theory~~
- ~~General equilibrium with application to taxation~~
- ~~d~~Decisions under uncertainty
- Games of incomplete information
- Economics of information

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Learning outcome

Knowledge

You should know

- ~~how to derive the basic results in production and consumer theory using duality theory~~
- ~~how to apply duality theory to derive basic results of optimal taxation in a general equilibrium setting~~
- the theory of choice under uncertainty, including the expected utility theorem
- different form of non-cooperative games — both with and without complete information — and solution (both equilibrium and non-equilibrium) concepts for each of these classes of games
- the implication of moral hazard problems and adverse selection.

Skills

You should be able to

- ~~do basic microeconomic analysis based on techniques from duality theory~~
- ~~analyze taxation in general equilibrium~~

- understand basic concept of decision theory
- formulate economic problems that involve strategic interaction as non-cooperative games
- use the appropriate solution concepts in such games
- formulate economic problems that involve asymmetric information

Competence

You should be able to

- follow economic reasoning related to the course, for instance when reading professional reports

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