

# UNIVERSITY COLLEGE LONDON

## ECON0011: Basic Microeconomic Concepts

2018/2019 - Term 2

**Lecture Time and Venue: Wednesdays 11- 1, Roberts Building 309**

### Instructor

Dr. Beatriz Armendáriz

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Office Hours: Wednesdays 1:30 – 2:30 or by appointment

Location: Drayton House Office # 101

### Teaching Assistant

Giovanni Segato

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Office Hours: TBA

### Tutorials

Eight compulsory tutorials – dates and times TBA

**Objectives:** The principal objective of this course is to equip students who have no prior background in economics with the most basic knowledge of microeconomic principles. Students will acquire a solid understanding of the behavior of consumers and firms, a clear comprehension of the underpinnings of demand and supply, market structure, industrial policy, and ongoing economic debates. The use of graphs (and occasional mathematical formulae) will be used to better understand the material to be covered in the lectures and tutorials. Illustrations using real-world examples will be delivered throughout the entire course.

**Elegibility:** This course is suitable for students from all UCL departments other than the Economics Department and the combined-studies degrees in Economics. The course is **NOT** offered to students enrolled in:

Economics BSc (L100), Economics and Geography BSc (LL17), Economics and Statistics BSc (LG13), Philosophy and Economics BA (VL51), Mathematics with Economics BSc (G1L1), Mathematics with Economics MSci (G1LC), Economics and Finance BSc (GLN0), Statistics, Economics and a Language BSc (GLR0).

**Pre-requisites:** The only prerequisite for this course is A-Level Math or equivalent.

**Reading Material:** The set text for this course is *Economics, 11<sup>th</sup> Edition*, by David Begg, Gianluigi Vernasca, Stanley Fischer and Rudiger Dornbusch (henceforth:BVFD), UK: McGraw-Hill, 2014. Students are strongly advised to consult regularly the online learning “connect”, which comes with the book.

**Moodle:** Reading material, lecture slides, and problem sets will be posted on Moodle before each lecture and two weeks prior to each tutorial. Students are strongly advised to come the lectures prepared.

## **Lecture Program**

- **Introduction**

BVFD Chapters 1 and 2:

Economics and the Economy  
Tools of Economic analysis

- **Demand, Supply and the market**

BVFD Chapter 3

Demand, supply and the market

- **Positive Microeconomics**

BVFD Chapters 4

Elasticities of Demand and Supply

- **Consumer choice and demand decisions**

BVFD Chapter 5

- **Introducing supply decisions**

BVFD Chapters 6

- **Costs and Supply**

BVFD Chapter 7

- **Perfect competition and pure monopoly**

BVFD Chapter 8

- **Market structure and imperfect competition**

BVFD Chapter 9

- **The labor market**

BVFD Chapter 10

- **Factor markets and income distribution**

BVFD Chapter 11

- **Risk and Information**

BVFD Chapter 12

- **Welfare economics**

BVDF Chapter 13

- **Debates**

Minimum wages, taxation and government revenues, international trade, government transfers in cash and in kind, hostile takeovers, private equity and long-term investments, globalization and market power, regulation of natural monopolies, female participation in the labor force, saving and consumption trade-offs, externalities and the environment.