



APPLIES TO ACADEMIC YEAR 2016/2017

GRA 6626 Economic theory

Programme

Master of Science in Business, Master of Science in Business (Economics), Specialization Course

Responsible for the course

Tom-Reiel Heggedal

Department

Department of Economics

Term

According to study plan

ECTS Credits

6

Language of instruction

English

Introduction

Microeconomics is the basic tool for understanding complex market-oriented economies. This course provides the students with the concepts and models used in modern microeconomic analysis.

Learning outcome

Provide students with an understanding of the key areas of microeconomic, such as the nature of economic decisions of individual units and the role of economic institutions in shaping the allocation of resources in the economy.

Prerequisites

All courses in the Masters programme will assume that students have fulfilled the admission requirements for the programme. In addition, courses in second, third and/or fourth semester can have specific prerequisites and will assume that students have followed normal study progression. For double degree and exchange students, please note that equivalent courses are accepted.

Compulsory reading

Books:

Varian, Hal R. 2014. Intermediate Microeconomics with calculus. W.W Norton & Company

Other:

During the course there may be hand-outs and other material on additional topics relevant for the course and the examination

Recommended reading

Course outline

Main topics are:

Consumer theory

Theories of the firm and market structure

Competitive markets and general equilibrium analysis

Capital markets

Basic welfare economics and various forms of market failure

Choice under uncertainty

Game theory

Asymmetric information and contracts

Computer-based tools

Not applicable

Learning process and workload

A course of 6 ECTS credits corresponds to a workload of 160-180 hours.

Please note that while attendance is not compulsory in all courses, it is the student's own responsibility to obtain any information provided in class that is not included on the course homepage/It's learning or text book.

Examination

Written examination 3 hours

Form of assessment	Weight	Group size
Written examination 3 hours	100%	

Specific information regarding student assessment will be provided in class. This information may be relevant to requirements for term papers or other hand-ins, and/or where class participation can be one of several components of the overall assessment. All parts of the assessment must be passed in order to get a grade in the course. Candidates may be called in for an oral hearing as a verification/control of written assignments.

Examination code(s)

GRA 66264 3-hour written examination accounts for 100% of the final grade in the course GRA 6626.

Examination support materials

BI approved exam calculator

Bilingual dictionary

Permitted examination support materials for written examinations are detailed under examination information in the student portal @bi. The section on support materials and the use of calculators and dictionaries should be paid special attention to.

Re-sit examination

It is only possible to retake an examination when the course is next taught. The assessment in some courses is based on more than one exam code. Where this is the case, you may retake only the assessed components of one of these exam codes. All retaken examinations will incur an additional fee. Please note that you need to retake the latest version of the course with updated course literature and assessment. Please make sure that you have familiarised yourself with the latest course description.

Additional information

Honour code. Academic honesty and trust are important to all of us as individuals, and are values that are integral to BI's honour code system. Students are responsible for familiarising themselves with the honour code system, to which the faculty is deeply committed. Any violation of the honour code will be dealt with in accordance with BI's procedures for academic misconduct. Issues of academic integrity are taken seriously by everyone associated with the programmes at BI and are at the heart of the honour code. If you have any questions about your responsibilities under the honour code, please ask. The learning platform itslearning is used in the teaching of all courses at BI. All students are expected to make use of itslearning.