

EC701: MICROECONOMIC THEORY (part 2)

Professor Larry G. Epstein
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Office hours: to be determined

Teaching assistant: Nan Zhao zhaonan@bu.edu

Textbook: Mas-Colell, Winston and Green, Microeconomic Theory, Oxford U. Press; Chs. 15-17, 19 and 21

The course will deal with general equilibrium theory. The main topics include: the fundamental theorems of welfare economics, existence of Walrasian equilibrium, equilibrium under uncertainty (Arrow-Debreu equilibrium, Radner equilibrium and rational expectations equilibrium), Arrow's Impossibility Theorem.

How will this part of the course be run?

For most weeks, there will be two lectures and one tutorial. There will be weekly assignments, for which solutions will be discussed in the tutorials.

The grade for this part of the course will be based both on assigned exercises (20%) and on a final exam (80%).