

## Course Descriptions None 2014-2015

Course Title	Equilibrium Theory																
Course Code	EBC4147																
ECTS Credits	6,5																
Assessment	None																
Period	<table border="1"> <thead> <tr> <th>Period</th> <th>Start</th> <th>End</th> <th>Mon</th> <th>Tue</th> <th>Wed</th> <th>Thu</th> <th>Fri</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>27-10-2014</td> <td>19-12-2014</td> <td>C</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	2	27-10-2014	19-12-2014	C				
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Level	Advanced																
Coordinator	Giacomo Valletta For more information: <a href="mailto:g.valletta@maastrichtuniversity.nl">g.valletta@maastrichtuniversity.nl</a>																
Language of instruction	English																
Goals	Learn to think about the economy as a system of interacting markets. Understand the notion of equilibrium and its basic welfare properties. Learn about the positive theory of equilibrium and its foundations. Understand general equilibrium models with time, uncertainty, money, price rigidities, and coordination failures.																
Description	The course starts with the familiar treatment of competitive equilibrium, first, and second welfare theorem, and the core. Next important properties of equilibrium like existence, local uniqueness, uniqueness, comparative statics, and tâtonnement stability are studied. We show how time and uncertainty can be incorporated in a general equilibrium model, leading to models with financial markets and overlapping generations, both important building blocks of finance and macroeconomics. The course concludes with a treatment of state-of-the-art topics like time-inconsistent preferences, money, and coordination failures.																
Literature																	
Prerequisites	Microeconomics at the level of Mas-Colell, Whinston and Green; "Microeconomic Theory"																
Teaching methods	PBL / Lecture																
Assessment methods	Participation / Oral Exam																
Evaluation in previous academic year	For the complete evaluation of this course please click <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>																
This course belongs to the following programme / specialisation	<table border="0"> <tr> <td>Master Business Research</td> <td>Free Electives</td> </tr> <tr> <td>Master Business Research Track OR</td> <td>Free Electives</td> </tr> <tr> <td>Master Economic and Financial Research Track Econometrics</td> <td>Economic Theory, Behaviour &amp; Computing</td> </tr> <tr> <td>Master Economic and Financial Research</td> <td>Economic Theory, Behaviour &amp; Computing</td> </tr> </table>	Master Business Research	Free Electives	Master Business Research Track OR	Free Electives	Master Economic and Financial Research Track Econometrics	Economic Theory, Behaviour & Computing	Master Economic and Financial Research	Economic Theory, Behaviour & Computing								
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