Course Descriptions None 2020-2021

Course Title	Equilibrium Theory
Course Code	EBC4147
ECTS Credits	6,5
Assessment	Whole/Half Grades

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
2	26-10-2020	11-12-2020	C				

Level	Advanced
Coordinator	Stefan Terstiege For more information:s.terstiege@maastrichtuniversity.nl
Language of instruction	English
Goals	Get acquainted with advanced general equilibrium theory, with important literature in the field, and with important mathematical proofs.
Description	PLEASE NOTE THAT THE INFORMATION ABOUT THE TEACHING AND ASSESSMENT METHOD(S) USED IN THIS COURSE IS WITH RESERVATION. THE INFORMATION PROVIDED HERE IS BASED ON THE COURSE SETUP PRIOR TO THE CORONAVIRUS CRISIS. AS A CONSEQUENCE OF THE CRISIS, COURSE COORDINATORS MAY BE FORCED TO CHANGE THE TEACHING AND ASSESSMENT METHODS USED. THE MOST UP-TO-DATE INFORMATION ABOUT THE TEACHING/ASSESSMENT METHOD(S) WILL BE AVAILABLE IN THE COURSE SYLLABUS. General equilibrium theory studies models of an economy organized as a system of competitive markets, in particular the existence of equilibria and their welfare properties. This course gives an introduction to the theory at an advanced level, its conclusions and its limitations. The material is treated rigorously, and a substantial amount of time is spent on mathematical proofs. Typically, the contents are as follows. First, we study general theorems on welfare and equilibrium existence, starting with an analysis of consumer and producer behavior. Afterwards, we study further important topics such as externalities, (local) uniqueness, core, and the Sonnenschein-Mantel-Debreu Theorem. At the end, we study one topic in more detail, namely the question of whether equilibria of search and matching models converge to a competitive equilibrium when frictions become small.
Literature	Typically, we use the following literature. * Debreu, G. (1959): Theory of Value, Yale University Press. * Mas-Colell A., M.D. Whinston, and J.R. Greene (1995): 'Microeconomic Theory', Oxford University Press. * Selected papers.
Prerequisites	Knowledge equivalent to the research master courses 'Microeconomics I' (EBC4061) and 'Mathematical Research Tools' (EBC4182)
Teaching methods	PBL / Presentation / Lecture / Assignment
Assessment methods	Participation / Oral Exam
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Master Business Research - No specialisation	Year 2 Free Elective(s)
Master Business Research - Operations Research	Year 1 Elective Course(s)
Master Business Research - Operations Research	Year 2 Elective Course(s)
Master Economic and Financial Research - Econometrics	Year 2 Elective Course(s)
Master Economic and Financial Research - No specialisation	Year 2 Elective Course(s)