

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	28-10-2019	20-12-2019	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	<p>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.</p> <p>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.</p>							
Literature	<p>Typically, we use the following literature.</p> <p>* Debreu, G. (1959): Theory of Value, Yale University Press.</p> <p>* Mas-Colell A., M.D. Whinston, and J.R. Greene (1995): 'Microeconomic Theory', Oxford University Press.</p> <p>* Selected papers.</p>							
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)			