



UNIVERSITÀ
DEGLI STUDI
DI MILANO



UNIVERSITÀ
DI PAVIA

Ph.D. in ECONOMICS – Universities of Milan and Pavia

Theory of production and consumption decisions

Academic year 2025/26 – First Term

Luca Macedoni, University of Milan

Office: Room 13, Via Conservatorio 7, second floor

Tel +39 02503 21567

E-mail: luca.macedoni@unimi.it

Office hours: by appointment

Course description:

This course is a rigorous introduction to the modern microeconomic theory of the consumer and of the producer.

Learning objectives:

The objective of the course is to equip doctoral students with the analytical tools required to read modern economic literature.

Learning outcomes:

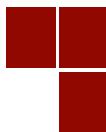
The emphasis of the course is on problem-solving and on the empirical applicability of the material taught.

Course prerequisites:

Knowledge of differential calculus and free and constrained optimization techniques.

Course organization: 20 hours of lectures

Course assessment: Written Exam



PhD in Economics – Universities of Milan and Pavia

Via Conservatorio 7 – I-20122 Milan

tel: +39 02 503 21508 fax: +39 02 503 21505

<mailto:economics@unimi.it> |



UNIVERSITÀ
DEGLI STUDI
DI MILANO



UNIVERSITÀ
DI PAVIA

Syllabus

1. Consumer Theory

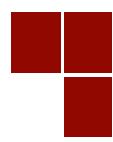
- Preference and utility. Choice problem
- Indirect utility function. Roy's identity and Marshallian demand functions
- Expenditure function. Shephard's lemma and Hicksian demand functions

2. Producer Theory.

- Production sets and production functions
- Cost function. Shephard's lemma and conditional input demand functions
- Profit function. Hotelling's lemma and unconditional input demand functions.

References

Mas-Colell, Andreu; Whinston, Michael D.; & Green, Jerry R. (1995). Microeconomic Theory. Oxford University Press.



PhD in Economics – Universities of Milan and Pavia
Via Conservatorio 7 – I-20122 Milan
tel: +39 02 503 21508 fax: +39 02 503 21505
<mailto:economicseconomics@unimi.it> |