



UNIVERSITÀ
DEGLI STUDI
DI MILANO



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DI PAVIA

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

Theory of production and consumption decisions

Academic year 2025/26 – First Term

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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:

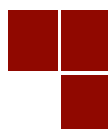
The emphasis of the course is on problem-solving and on the empirical applicability of the material taught.

Course prerequisites:

Knowledge of differential calculus and free and constrained optimization techniques.

Course organization: 20 hours of lectures

Course assessment: Written Exam



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Syllabus

1. Consumer Theory

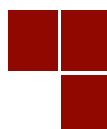
- Preference and utility. Choice problem
- Indirect utility function. Roy's identity and Marshallian demand functions
- Expenditure function. Shephard's lemma and Hicksian demand functions

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.



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