UNIVERSITÀ DEGLI STUDI DI MILANO

UNIVERSITÀ DI PAVIA

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

Module name

Academic year 2026/27 – First Term

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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

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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.