

European Master in Law and Economics

University of Haifa, Faculty of Law

1st Term 2020 - Concepts in Microeconomics

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General Outline:

Economic analysis of law investigates legal rules and enforcement from an efficiency perspective. The main purpose of this course is to equip students with the fundamental set of conceptual tools of microeconomic theory and practice, which could further be applied to different economic and regulatory problems. After a thorough analysis of consumers' and producers' optimisation choices, the course discusses different market structures and their implications, strategic behaviour, uncertain decision-making and market failures.

Method of Evaluation:

Final exam: 100%.

Class attendance and participation are highly encouraged, in addition to weekly (non-graded) student assignments.

Topics:

- Introduction to the study of economics, microeconomics and consumer behaviour;
- Theory of consumer preferences, choice and utility maximisation;
- The market demand curve;
- Costs of production;
- The market short-term and long-term supply curve;
- The analysis of competitive markets;
- The concept of equilibrium;
- Non-competitive market settings;
- Monopoly and pricing with market power;
- Game theory and competitive strategy;
- Market failures.

Readings:

Pindyck and Rubinfeld, Microeconomics, Pearson (8 ed. 2013).