

Faculty	Management and Social Science	
Department	Economics	
Course Title	Advanced Micro-Economics	
Year of Study	1	
Course Code	ECN 401	
Credit Hours	2	
Contact Hours	30	
Mode of Delivery	Classroom Lectures	
Mode of Assessment		Weight
Continuous Assessment		30%
Final Examination		70%
Total		100%
Course Lecturer	Dr. O.J. Omokanmi	
Course Description	An advanced treatment of ECN 201 and ECN ECN 301 with extensions to and special emphasis on the following: Revealed preference theory and compensated demand curve; Constraint utility, Output, and Cost optimization for necessary and sufficient conditions; Production Functions and their properties and Euler's theorem. Market Structure; Game Theory.	
Course Objectives	<p>This course would enable the understanding of the following:</p> <ol style="list-style-type: none"> 1. an advanced treatment of theory of consumer behavior including the revealed preference hypothesis 2. a compensated demand curve 3. an advanced treatment of the constraint utility maximization 4. an advanced treatment of the theory of production 5. derivation of cost from production function 6. an advanced treatment of the theory of the firms 	
Learning Outcomes	<p>By the end of the course, students will be able to:</p> <ol style="list-style-type: none"> 1. Appreciate an advanced treatment of theory of consumer behavior including the revealed preference hypothesis 2. Understand a compensated demand curve 3. Understand an advanced treatment of the constraint utility maximization 4. Handle an advanced treatment of the theory of production 	

	<p>5. derivation cost function from production function</p> <p>6. handle an advanced treatment of the theory of the firms</p>	
Teaching and Learning	The class will meet for two hours every week for a combination of both the lecture hours and tutorials.	
Detailed Course Content	An advanced treatment of ECN 201 and ECN ECN 301 with extensions to and special emphasis on the following: Revealed preference theory and compensated demand curve; Constraint utility, Output, and Cost optimization for necessary and sufficient conditions; Production Functions and their properties and Euler's theorem. Market Structure; Game Theory.	
	Course Content Sequencing	
Weeks	Detailed Course Outline	Allocated Time
Week 1	<p>Theory of Consumer behaviour</p> <ul style="list-style-type: none"> • The compensated demand curve • Graphical illustration of the separation of income and substitution effect 	
Week 2	<p>The theory of consumer behavior</p> <ul style="list-style-type: none"> • The revealed preference hypothesis • Tradeoff between income and Leisure 	
Week 3,4	Extension of production functions	
Week ,5	Extension of the theory of costs	
Week six	<p>The theory of the firms</p> <ul style="list-style-type: none"> • The Cournot classical oligopoly model • Bertrand oligopoly model 	
Week 7, 8	<p>The theory of the firms</p> <ul style="list-style-type: none"> • Other models of oligopoly 	
Weeks 9, 10 and 11	<p>The theory of distribution</p> <ul style="list-style-type: none"> • Factor markets • Supply of factor services 	

	<ul style="list-style-type: none"> • Demand for factor services • Trade union or government intervention in a competitive labour market • Factors determining income distribution 	
Week 12	Revision	
Week 13, 14	Examinations	
<p>Recommended Reading Material</p> <p>Dwivedi, D.N.(2021). Managerial Economics (12th edition). Vicas Publishing House (Ltd)</p> <p>Oyeniya, T.O. (2013). Microeconomic Theory</p>		