



UNIVERSITY OF IOANNINA
DEPARTMENT OF ECONOMICS

Course outline “Topics in Consumer Behavior”

Purpose

The aim of this course is to provide a comprehensive exposition of modern consumer theory.

Syllabus

The course will cover the following topics: a) *Introductory course* (indifference curves, marginal rate of substitution, utility maximization problem and the budget constraint, demand curve and elasticities), b) *The theory of consumer* (preferences ordering, corner solutions, income and substitution effects, Slutsky equation, price changes, composite goods, separability and homotheticity), c) *Models of consumer behavior* (price indices, labor supply, time allocation, saver vs borrower), d) *Choice under uncertainty* (formalization of uncertainty, properties of the utility function, measures of risk aversion, risk aversion and indifference curves, measures of risk).

Learning Objectives

At the end of the term, students will learn how consumer make decisions, understand economic insights (mathematically and graphically) and build an economic understanding for more advanced economic courses.

Evaluation

Language of evaluation is English. The evaluation methods are essay type questions, problem solving and multiple-choice tests through and at the end of the semester.

European Credit Transfer and Accumulation System (ECTS)

6 credit units

Prerequisites

Microeconomics I, Mathematics I

Course type

Elective, Advanced level

Indicative Reading

-Gravelle, H., Rees, R., Microeconomics, Pearson Education Limited, 3rd edition, 2004.

-Nechyba, T J., Intermediate Microeconomics: An Intuitive Approach with calculus, Cengage Learning EMEA, 2018.

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