

# Advanced Microeconomics Exam Solution

## 1 TTCA and DAA (8 points)

There are eight individuals 1, ..., 8 and eight houses A, ..., H. Individual 1 owns house A, 2 owns house B, etc. The following list shows who owns which house and the individuals' preferences:

individual	owns	prefers
1	A	E>G>H>B>C>D>F>A
2	B	E>C>H>A>B>D>F>G
3	C	A>B>H>D>E>F>G>C
4	D	F>G>H>E>D>C>B>A
5	E	A>H>G>C>E>F>B>D
6	F	A>G>C>F>D>H>E>B
7	G	B>A>D>E>C>F>G>H
8	H	D>C>A>F>E>B>G>H

1. (3 points) What is the outcome of top trading cycle algorithm? 1 points to E which belongs to 5 who points to A which belongs to 1. The two can swap, this cycle can be removed. 2 wants C which belongs to 3 who wants H which belongs to 8 who wants D which belongs to 4 who wants to F which belongs to 6 who wants G which belongs to 7 who wants B which belongs to 2. Remove cycle.

1	2	3	4	5	6	7	8
E	C	H	F	A	G	B	D

2. (3 points) Now assume that houses have preferences as well. They all order tenants according to the preference ranking 1>2>3>4>5>6>7>8. What is the outcome of the deferred acceptance algorithm with the houses proposing (ignoring ownership of houses)?

1	2	3	4	5	6	7	8
E	C	A	F	H	G	B	D

3. (2 points) Compare the two outcomes. Which outcome is Pareto efficient for the individuals? Both are (know that outcome of TTCA must be Pareto efficient, the outcome of DAA is because in this case, it is equivalent to a priority line).

# **Advanced Microeconomic Exam With Solution**

**Roberto Serrano, Allan M. Feldman**



# Advanced Microeconomic Exam With Solution

**Advanced Microeconomic Theory** Felix Munoz-Garcia,2017-08-11 An introduction to advanced topics in microeconomics that emphasizes the intuition behind assumptions and results providing examples that show how to apply theory to practice This textbook offers an introduction to advanced microeconomic theory that emphasizes the intuition behind mathematical assumptions providing step by step examples that show how to apply theoretical models It covers standard topics such as preference relations demand theory and applications producer theory choice under uncertainty partial and general equilibrium monopoly game theory and imperfect competition externalities and public goods and contract theory but its intuitive and application oriented approach provides students with a bridge to more technical topics The book can be used by advanced undergraduates as well as Masters students in economics finance and public policy and by PhD students in programs with an applied focus The text connects each topic with recent findings in behavioral and experimental economics and discusses these results in context within the appropriate chapter Step by step examples appear immediately after the main theoretical findings and end of chapter exercises help students understand how to approach similar exercises on their own An appendix reviews basic mathematical concepts A separate workbook Practice Exercises for Advanced Microeconomic Theory offers solutions to selected problems with detailed explanations The textbook and workbook together help students improve both their theoretical and practical preparation in advanced microeconomics [Practice Exercises for Advanced Microeconomic Theory](#) Felix Munoz-Garcia,2017-08-11 Solutions and detailed explanations for odd numbered end of chapter exercises 107 problems in Felix Mu oz Garcia s Advanced Microeconomic Theory Felix Mu oz Garcia s Advanced Microeconomic Theory provides examples and exercises that help students understand how to apply theoretical models and offers tools for approaching similar problems on their own This workbook provides solutions and step by step explanations for the odd numbered exercises 107 problems in total The answer key and detailed explanations emphasize the economic intuition behind the mathematical assumptions and results and in combination with the textbook enable students to improve both their theoretical and practical preparation *Advanced Microeconomic Theory* Geoffrey Alexander Jehle,Philip J. Reny,2001 This advanced economics text bridges the gap between familiarity with microeconomic theory and a solid grasp of the principles and methods of modern neoclassical microeconomic theory **Intermediate Microeconomic Theory** Ana Espinola-Arredondo,Felix Munoz-Garcia,2020-10-27 A short rigorous introduction to intermediate microeconomic theory that offers worked out examples tools for solving exercises and algebra support This book takes a concise example filled approach to intermediate microeconomic theory It avoids lengthy conceptual description and focuses on worked out examples and step by step solutions Each chapter presents the basic theoretical elements reducing them to their main ingredients and offering several worked out examples and applications as well as the intuition behind each mathematical assumption and result The

book provides step by step tools for solving standard exercises offering students a common approach for solving similar problems The book walks readers through each algebra step and calculation so only a basic background in algebra and calculus is assumed The book includes 140 self assessment exercises giving students an opportunity to apply concepts from previous worked out examples [Lectures on Microeconomics](#) Romans Panco,2024-08-20 Economic concepts and techniques presented through a series of big questions models that show how to pose a questions rigorously and work toward an answer This book helps readers master economic concepts and techniques by tackling fundamental economic and political questions through a series of models It is organized around a sequence of big questions among them When do markets help translate individuals uncoordinated selfish actions into outcomes that are best for all Do markets change people and if so for worse or better Translated into the language of modern economics do Marx s ideas have merit Why is there so much income inequality Or is there too little The arguments are in the theorem proof format distinguishing results derived in the context of fully specified models from educated speculation Readers will learn how to pose a question rigorously and how to work toward an answer and to appreciate that even especially the broadest and most ambitious questions call for a model The goal of the book is not to indoctrinate but to show readers how to reason toward their own conclusions The first chapter on the Walrasian model of general equilibrium serves as the prerequisite for the rest of the book The remaining chapters cover less conventional topics including the morality of markets matching theory Marxism socialism and the resilience of markets a formalization of Kant s categorical imperative unintended consequences of policy design and theories of justice The book can be used as a textbook for advanced undergraduate or graduate students or as a resource for researchers in disciplines that draw on normative economics **A Course in Microeconomic Theory** David M. Kreps,2020-06-23 David M Kreps has developed a text in microeconomics that is both challenging and user friendly The work is designed for the first year graduate microeconomic theory course and is accessible to advanced undergraduates as well Placing unusual emphasis on modern noncooperative game theory it provides the student and instructor with a unified treatment of modern microeconomic theory one that stresses the behavior of the individual actor consumer or firm in various institutional settings The author has taken special pains to explore the fundamental assumptions of the theories and techniques studied pointing out both strengths and weaknesses The book begins with an exposition of the standard models of choice and the market with extra attention paid to choice under uncertainty and dynamic choice General and partial equilibrium approaches are blended so that the student sees these approaches as points along a continuum The work then turns to more modern developments Readers are introduced to noncooperative game theory and shown how to model games and determine solution concepts Models with incomplete information the folk theorem and reputation and bilateral bargaining are covered in depth Information economics is explored next A closing discussion concerns firms as organizations and gives readers a taste of transaction cost economics *Models in Microeconomic Theory* Martin J. Osborne,Ariel Rubinstein,2023-06-26 Models in

Microeconomic Theory covers basic models in current microeconomic theory Part I Chapters 1-7 presents models of an economic agent discussing abstract models of preferences choice and decision making under uncertainty before turning to models of the consumer the producer and monopoly Part II Chapters 8-14 introduces the concept of equilibrium beginning unconventionally with the models of the jungle and an economy with indivisible goods and continuing with models of an exchange economy equilibrium with rational expectations and an economy with asymmetric information Part III Chapters 15-16 provides an introduction to game theory covering strategic and extensive games and the concepts of Nash equilibrium and subgame perfect equilibrium Part IV Chapters 17-20 gives a taste of the topics of mechanism design matching the axiomatic analysis of economic systems and social choice The book focuses on the concepts of model and equilibrium It states models and results precisely and provides proofs for all results It uses only elementary mathematics with almost no calculus although many of the proofs involve sustained logical arguments It includes about 150 exercises With its formal but accessible style this textbook is designed for undergraduate students of microeconomics at intermediate and advanced levels **Practice**

**Exercises for Intermediate Microeconomic Theory** Eric Dunaway, John C. Strandholm, Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 Detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises in Intermediate Microeconomic Theory This book accompanies Ana Espinola Arredondo and Felix Muñoz Garcia's Intermediate Microeconomic Theory Tools and Step by Step Examples offering detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises It provides readable step by step explanations and algebra support enabling students to approach similar exercises on their own emphasizing the economic intuition behind mathematical results [A Short Course in Intermediate Microeconomics with Calculus](#) Roberto

Serrano, Allan M. Feldman, 2012-11-30 This is a textbook for an intermediate level course in microeconomics that uses calculus throughout Most of the competition either uses no calculus or relegates the math to footnotes and appendices The text also focuses on theory rather than empirical data To motivate the analysis the authors include references to real events and firms with no distracting separate boxes [Study Guide, Principles of Microeconomics](#) Robert B. Harris, N. Gregory Mankiw, 1998 [Microeconomic Foundations I](#) David M. Kreps, 2013 Provides a rigorous treatment of some of the basic tools of economic modeling and reasoning along with an assessment of the strengths and weaknesses of these tools

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