

5SSPP217 – Intermediate Microeconomics

Department of Political Economy, King's College London

Module information

Academic year: 2026–27

Instructors

Leonie Gerhards	leonie.gerhards@kcl.ac.uk	BH N 4.08	
Wouter Leenders	wouter.leenders@kcl.ac.uk	BH NE 8.08	Tuesday, 09:00–10:00
		BH NE 8.08	Thursday, 09:00–10:00
			Book an office-hours appointment

Graduate teaching assistants

Alireza Mahmoudi	alireza.mahmoudi@kcl.ac.uk	BH SE 1.09	Thursday, 14:00–15:00
		JCMB 101	Thursday, 18:00–19:00
Jose Maximo	jose.maximo@kcl.ac.uk	JCMB B12	Friday, 15:00–17:00
Nicholas Palma	nicholas.palma@kcl.ac.uk	MH 1st floor	Monday, 10:00–14:00
Anushree Parekh	anushree.parekh@kcl.ac.uk	FWB 3.145	Tuesday, 11:00–12:00

Module aims

This module builds upon Level 4 economics and mathematics to introduce students to standard microeconomic models. The module will provide an in-depth treatment of consumer theory, firm behaviour in competitive and imperfectly competitive markets, and general equilibrium and welfare. Students will develop a thorough understanding of microeconomic theory and learn how mathematical tools can be used to model markets and individual choice. The module provides a foundation for more advanced economics modules at Level 6.

Learning outcomes

By the end of this module, students will be able to:

- use economic models to study individual choice given preferences and constraints;
- analyse choice under uncertainty and across time;
- explain how firms' and consumers' choices jointly determine market outcomes;
- characterise the efficiency properties of market equilibria under different market structures;
- analyse general equilibrium in exchange and production economies; and
- explain the fundamental theorems of welfare economics.

Assessment

The module will be assessed through coursework (30%) and a final examination (70%). The coursework consists of a take-home problem set covering material from Lectures 1–12. It will be released on 13 November and is due by 15:00 on 20 November. The coursework is intended to assess your understanding of the material and help you prepare for the final examination.

In accordance with King's College London's Academic Regulations, late-submission penalties apply to coursework. For this problem set, work submitted late but within 24 hours of the deadline will be marked, but a passing mark will be capped at the pass mark. Work submitted

more than 24 hours after the deadline will receive a mark of zero, subject to the provisions of Regulations 4.25–4.30.

The final examination is an in-person, closed-book examination covering the whole module and will take place during the January examination period. Past examination papers will be made available on KEATS.

Textbooks

The main textbook for this module is Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, 9th edition, W. W. Norton & Company, 2014.

Lectures and seminars

Lectures will closely follow the textbook and cover consumer choice, firm behaviour, market structures, and general equilibrium. In seminars, graduate teaching assistants will work through the weekly exercises. Students are expected to attempt these exercises beforehand and indicate which exercises they found difficult. Attendance at seminars is compulsory.

Lecture and seminar times and locations are available on [MyTimetable](#).

Teaching schedule

Consumer Choice

Lecture 1 – Budget Constraint and Preferences

- Varian, chapters 2, 3

Lecture 2 – Utility and Choice

- Varian, chapters 4, 5

Lecture 3 – Individual Demand

- Varian, chapters 6, 8

Lecture 4 – Market Demand

- Varian, chapter 15

Lecture 5 – Intertemporal Choice

- Varian, chapter 10

Lecture 6 – Uncertainty

- Varian, chapter 12

Firm Behaviour

Lecture 7 – Technology

- Varian, chapter 19

Lecture 8 – Profit Maximisation

- Varian, chapter 20

Lecture 9 – Cost Minimisation

- Varian, chapter 21

Lecture 10 – Cost Curves

- Varian, chapter 22

Market Structures

Lecture 11 – Competitive Firm Supply

- Varian, chapter 23

Lecture 12 – Competitive Industry Supply

- Varian, chapter 24

Lecture 13 – Monopoly (I)

- Varian, chapter 25

Lecture 14 – Monopoly (II)

- Varian, chapter 26

Lecture 15 – Oligopoly (I)

- Varian, chapter 28

Lecture 16 – Oligopoly (II)

- Varian, chapter 28

General Equilibrium**Lecture 17 – Exchange**

- Varian, chapter 32

Lecture 18 – Fundamental Theorems of Welfare Economics

- Varian, chapter 32

Lecture 19 – Production

- Varian, chapter 33

Lecture 20 – Welfare

- Varian, chapter 34