

Microeconomics: Resources, Topics, etc.

This is a general guide to the review of Microeconomic concepts needed to do well in Econ 364.

Strategies:

Because the need for review will depend on many factors I would suggest that you follow the sequence outlined below.

Step 1: Print from the class Web page “Microeconomic Theory Handout” (Parts 1 and 2). Try to read them. If you can not understand the handouts, please go to Step 2. If you can understand them, please read them carefully. Do the homework assignment and you are done!

Step 2: You need to review the topics using a textbook. I suggest that you read the material I put together in “Selected Topics in Microeconomics” (see below). If you can not do this on your own you need to find someone to help you on an individual basis, please go to step 3 . If you can understand this material, please read it carefully. Do the homework assignment, read “Microeconomic Theory Handout” (Parts 1 and 2) and do the homework assignment. You are done!

Step 3: The undergraduate office at the Economics Department compiles a list of graduate students in economics that are willing to tutor students. There are a number of them that can help you with Micro concepts. The list can be found at: <http://www.ssc.wisc.edu/econ/undergrad/bulletin/tutorlst.htm>
The undergraduate Economics Students Association offers free tutoring for basic micro and macro. I believe they will not start until the end of next week (so this may be too late). I will let you know their hours as soon as they start.

Suggested study sequence:

The first model we will study is the Ricardian Model so you can start with the case where there is only one input for production theory and profit maximization. You also need to know costs, consumer preferences and production possibility frontier.

Next is the Heckscher- Olin model so you need production, costs and profit maximization with two inputs.

Later on you need to study welfare measures (consumer surplus, producer surplus, etc).

Both the “Microeconomic Theory Handouts” and “Selected Topics in Microeconomics” cover the topics for production, costs and profit maximization for both the cases of one and two inputs. In class and in section we will go over the case of one input first. We will leave the case of two inputs until we finish the Ricardian model.

I will wait until we go into tariffs (about October 3/5) to cover Welfare Measures.

“Selected Topics in Microeconomics”, Econ 364.

Available in e-reserves