Syllabus

Econ 301
Intermediate Microeconomics

Lectures: Tuesdays, Thursdays 1:00-2:15, Mark H B10 and 2:30-3:15, 5206 SS

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Course Website: http://www.ssc.wisc.edu/~mweretka/Teaching

Course Description: This is an intensive course in Intermediate Microeconomics. The goal of the course is to give you a better understanding of the tools used in microeconomics and, more importantly, to help you to see the insights one gains when such tools are applied to everyday problems. It will build your skills in describing economic situations with graphs and algebra.

Office Hours: Monday 4:00-6:00

Prerequisites: Any two introductory economic courses and one semester of calculus.

Textbook:

Grading:
There will be two midterm exams and a final exam. Review sections will be given in class before all three exams (Dates: see the detailed schedule on the other side). Every week, you will be assigned a problem set that you are expected to solve and hand in one week later, in the beginning of the class on Thursday. The following weights will be used to determine your final grade:

Midterm exams = 20% × 2
Final exam = 35%
Problem sets = 25%

Problem sets will be posted on the course Website
Course outline:
Following is the list of topics I am going to cover. The material is divided into three blocks: Consumer choice, Producer Choice, Market Failures.

I) Consumers and Equilibrium
January 19th, Lecture 1: Budget Set (Chapter 2, also read Chapter 1)
January 21st, Lecture 2: Preference (Chapter 3)
January 26th, Lecture 3: Utility (Chapter 4)
January 28th, Lecture 4: Choice and Demand (Chapters 5 and 6)
February 2nd, Lecture 5: Slutsky Equation (Chapter 8)
February 4th, Lecture 6: Buying and selling, Labor-Leisure choice (Chapter 9)
February 9th, Lecture 7: Applications to Finance (elements of Chapter 10 and 11)
February 11th, Lecture 8: Uncertainty (Chapter 8)

February 16th, Review
February 18th, Midterm I:
February 23rd, Lecture 9: Exchange and Efficiency (Chapter 31)
February 25th, Lecture 10: Exchange: Applications

II) Producers
March 2nd, Lecture 11: Market demand (Chapter 15)
March 4th, Lecture 12: Technology (Chapter 18)
March 9th, Lecture 13: Profit Maximization (Chapter 19)
March 11th, Lecture 14: Cost Minimization (Chapter 20)
March 16th, Lecture 15: Cost Curves (Chapter 21)
March 18th, Lecture 16: Firm and Industry Supply, Equilibrium (Chapter 22 and 23)
March 23rd Review
March 25th, Midterm II

III) Market Failures
April 6th, Lecture 17: Monopoly (Chapter 24)
April 8th, Lecture 18: Monopolistic Behavior,
April 13th, Lecture 19: Monopsony (Chapter 25)
April 15th, Lecture 20: Elements of game theory
April 20th, Lecture 21: Oligopoly
April 22nd, Lecture 22: Externalities
April 27th, Lecture 23: Public good
April 29th, Lecture 24: Asymmetric Information
May 4th, Lecture 24: (we will see)
May 6th, Review:
**Basic rules (This is a large class and therefore I will be strict about them)**

1. Problem sets submitted after the deadline *are not* accepted (the deadline = the begging of the class on Thursday).
2. You are encouraged to collaborate with other students on Problem Sets, but you should submit your own answers (two identical copies will not be accepted).
3. No midterm will be rescheduled for any student and for any reason.
4. If unhappy with your midterm grade, you will have one week to write down a formal complaint, explaining carefully why your grade should be changed. In such a case, your midterm will be reevaluated (your grade can go up or down).
5. With any questions regarding problem sets, please contact your TA.

**Mc Burney Students:** Please talk to me in person or send me an e-mail in the beginning of the course.