Syllabus

Econ 301

Intermediate Microeconomics

Lectures: Tuesdays, Thursdays 1:00-2:15, Sterling 1310 and 2:30-3:45, Bascom 165

Professor: Marek Weretka
Office: 6456 SS
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Course Website: http://www.ssc.wisc.edu/~mweretka/home/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 (February 24th and April 14th) and a final exam (May 13th). Review sections will be given in class before all three exams. 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%

Final exam date: 05.13.10, 7:25-9:25 p.m.
Problem sets and slides will be posted on the course website prior to the class.

Course outline:
Following is the list of topics I am going to cover. The material is divided into three blocks: Consumer choice and Market Equilibrium, Producer Choice, Market Failures.

I) Consumers and Equilibrium
January 18th, Lecture 1: Budget Set (Chapter 2, also read Chapter 1)
January 20th, Lecture 2: Preference (Chapter 3)
January 25th, Lecture 3: Utility (Chapter 4)
January 27th, Lecture 4: Choice and Demand (Chapters 5 and 6)
February 1st, Lecture 5: Slutsky Decomposition (Chapter 8)
February 3rd, Lecture 6: Buying and selling, Labor-Leisure choice (Chapter 9)
February 8th, Lecture 7: Applications to Finance (elements of Chapter 10 and 11)
February 10th, Lecture 8: Uncertainty (Chapter 12)
February 15th, Lecture 9: Exchange and Efficiency (Chapter 31)
February 17th, Lecture 10: Exchange: Applications (Chapter 31):
February 22nd, Review
February 24th, Midterm I

II) Producers Choice
March 1st, Lecture 11: Market demand (Chapter 15)
March 3rd, Lecture 12: Technology (Chapter 18)
March 8th, Lecture 13: Profit Maximization (Chapter 19)
March 10th, Lecture 14: Cost Minimization (Chapter 20)
March 22nd, Lecture 15: Cost Curves (Chapter 21)
March 24th, Lecture 16: Firm and Industry Supply, Equilibrium (Chapter 22 and 23)

III) Market Failures
March 29th, Lecture 17: Monopoly (Chapter 24)
March 31st, Lecture 18: Monopolistic Behavior, (Chapter 25)
April 3rd, Lecture 19: Monopsony (Chapter 24-25)
April 7th, Lecture 20: Oligopoly (Chapter 27)

April 12th, Review
April 14th, Midterm II

April 19th, Lecture 21: Externalities (Chapter 34)
April 21st, Lecture 22: Information Technology and Networks (Chapter 35)
April 26th, Lecture 23: Public good (Chapter 36)
April 28th, Lecture 24: Asymmetric Information (Chapter 37)
May 3rd, Lecture 25: (we will see)

May 5th, Review
May 13th, Final Exam
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 is the beginning of the class on Thursday).
2. You are strongly 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 or final 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.

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