Syllabus

Econ 301

Intermediate Microeconomics

Lecture 1: TuTh 1:00PM - 2:15PM; ENGR HALL 1800
Lecture 2: TuTh 2:30PM - 3:45PM; ENGR HALL 1800

Professor: Marek Weretka
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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

TAs: Matthew Friedman, Lindsay Jacobs, Xianwei Meng, Gabriella Panayotova, Mariyana Zapryanova.

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

Textbook:
I will follow Intermediate Microeconomics: A Modern Approach (7th or 8th edition) by H. Varian. You can purchase it in the university bookstore. The central source of learning: lecture slides and problem sets. (Textbook is recommended but not required).

Grading:
There will be two midterm exams (February 28th and April 11th) and a final exam (May 16th). 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: 05.16.10, 5:05PM - 7:05PM

Problem sets and slides will be posted on the course website prior the class.
Course outline:
Following is the list of topics I am going to cover. The material is divided into three blocks: Consumer Choice, Market Equilibrium with Producers, and Market Failures.

1. Consumers and Equilibrium
January 22nd (L1)  Budget Set (Chapter 2, also read Chapter 1)
January 24th (L2)  Preferences (Chapter 3)
January 29th (L3)  Utility (Chapter 4)
January 31st (L4)  Choice 1 (Chapter 5)
February 5th (L5)  Choice 2 (Chapter 5)
February 7th (L6)  Demand (Chapter 6)
February 12th (L7) Slutsky Decomposition (Chapter 8)
February 14th (L8) Buying and selling, Labor-Leisure choice (Chapter 9)
February 19th (L9) Intertemporal Choice 1 (elements of Chapter 10 and 11)
February 21st (L10) Intertemporal Choice 2 (elements of Chapter 10 and 11)
February 26th  Review 1
February 28th  Midterm 1

2. Exchange, Producers, Market Power
March 5th (L11)  Uncertainty (Chapter 12)
March 7th (L12)  General Equilibrium 1 (Chapter 31)
March 12th (L13) General Equilibrium 2 (Chapter 31)
March 14th (L14) Technology (Chapter 18)
March 19th (L15) Producers and Labor Market (Chapter 19)
March 21st (L16) Cost Minimization and Cost Curves (Chapters 20 and 21)
April 2nd (L17)  Firm Supply (Chapter 22)
April 4th (L18)  Market Microstructure (Chapter 23)
April 9th  Review 2
April 11th  Midterm 2

3. Market Failures
April 16th (L19)  Monopoly (Chapter 24)
April 18th (L20)  Monopolistic Behavior (Chapter 25)
April 23rd (L21)  Factor Markets (Chapter 24-25)
April 25th (L22)  Oligopoly (Chapter 27)
April 30th (L23)  Externalities (Chapter 34)
May 2nd (L24)  Public good (Chapter 36)
May 7th (L25)  Asymmetric Information (Chapter 37)
May 9th  Review 3
May 16th  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 = the begging 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.

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