Syllabus

Econ 301

Intermediate Microeconomics

Lecture 1: TuTh 1:00PM - 2:15PM; SOC SCI 6210
Lecture 2: TuTh 2:30PM - 3:45PM; BASCOM 272

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: Wednesday 2:45-4:45

TAs:
Jinxin He (jinxin.he@wisc.edu)
Yixi Yang (yyang239@wisc.edu),
Shanke Zhao (shanke.zhao@wisc.edu),
Yue Li (yue.li@wisc.edu)

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 18 and March 17) and a final exam (May 12). 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. I will also give quiz questions (with clickers) questions during the class. The following weights will be used to determine your final grade:
Midterm exams = 20%×2
Final exam = 35%
Problem sets = 25%
Bonus: Class Quiz = 5%
Final exam date: 05/12/16

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, Applications and Markets, Producers and Market Failures.

1. Consumer Choice
January 19 (L1) Budget Set (Chapter 2, also read Chapter 1)
January 21 (L2) Preferences (Chapter 3)
January 26 (L3) Utility (Chapter 4)
January 28 (L4) Choice 1 (Chapter 5)
February 2 (L5) Choice 2 (Chapter 5)
February 4 (L6) Demand (Chapter 6)
February 9 (L7) Slutsky Decomposition (Chapter 8)
February 11 (L8) Buying and selling, (Chapter 9)

February 16 Review 1
February 18 Midterm 1

3. Applications + Markets
February 23 (L9) Labor-Leisure choice (Chapter 9)
February 25 (L10) Intertemporal Choice 1(elements of Chapter 10 and 11)
March 1 (L11) Intertemporal Choice 2(elements of Chapter 10 and 11)
March 3 (L12) Uncertainty (Chapter 12)
March 8 (L13) General Equilibrium 1 (Chapter 31)
March 10 (L14) General Equilibrium 2 (Chapter 31)

March 15 Review 2
March 17 Midterm 2

3. Producers and Market Failures
March 29 (L15) Technology (Chapter 18)
March 31 (L16) Producers and Labor Market (Chapter 19)
April 5 (L17) Cost Minimization and Cost Curves (Chapters 20 and 21)
April 7 (L18) Firm Supply (Chapter 22)
April 12 (L19) Market Microstructure (Chapter 23)
April 14(L20) Monopoly (Chapter 24)
April 19 (L21) Monopolistic Behavior, (Chapter 25)
April 21 (L22) Oligopoly (Chapter 27)
April 26 (L23) Externalities (Chapter 34)
May 28 (L24) Public good (Chapter 36)
May 3 (L25) Asymmetric Information (Chapter 37)

May 5 Review 3
May 12 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 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.

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