

Syllabus

Econ 301

Intermediate Microeconomics

Lecture 1: TuTh 1:00PM - 2:15PM; SOC SCI 5208

Lecture 2: TuTh 2:30PM - 3:45PM; SOC SCI 5206

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 2:45-4:45

TAs:

Anna Trubnikova (trubnikova@wisc.edu)

Pedro Guinsburg (pedro.guinsburg@gmail.com)

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 one midterm exams (October 26) and a final exam (December 15). Review sections will be given in class before the 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 Tuesday before the midterm and on Thursday after the midterm). I will also give quiz questions (i-clickers) during the class. The following weights will be used to determine your final grade:

Midterm exam = 25%
Final exam = 45%
Problem sets = 25%
Bonus: Class Quiz = 5%
Final exam date: 12/15/17

Problem sets and slides are posted on the course website.

Course outline:

Following is the list of topics I am going to cover. The material is divided into two blocks: 1) Consumer Choice with Applications and Markets, and 2) Producers and Market Failures.

1. Consumer Choice

September 7 (L1)	Budget Set (Chapter 2, also read Chapter 1)
September 12 (L2)	Preferences (Chapter 3)
September 14 (L3)	Utility (Chapter 4)
September 19 (L4)	Choice 1 (Chapter 5)
September 21 (L5)	Choice 2 (Chapter 5)
September 26 (L6)	Demand (Chapter 6)
September 28 (L7)	Slutsky Decomposition (Chapter 8)
October 3 (L8)	Buying and selling, (Chapter 9)
October 5 (L9)	Labor-Leisure choice (Chapter 9)
October 10 (L10)	Intertemporal Choice (elements of Chapter 10 and 11)
October 12 (L11)	Uncertainty (Chapter 12)
October 17 (L12)	General Equilibrium 1 (Chapter 31)
October 19 (L13)	General Equilibrium 2 (Chapter 31)

October 24 Review (Midterm)

October 26 Midterm

2. Producers and Market Failures

October 31 (L14)	Technology (Chapter 18)
November 2 (L15)	Producers and Labor Market (Chapter 19)
November 7 (L16)	Cost Minimization and Cost Curves (Chapters 20 and 21)
November 9 (L17)	Firm Supply (Chapter 22)
November 14 (L18)	Market Microstructure (Chapter 23)
November 16 (L19)	Monopoly (Chapter 24)
November 21 (L20)	Monopolistic Behavior, (Chapter 25)

Thanksgiving break

November 28 (L21)	Oligopoly (Chapter 27)
November 30 (L22)	Externalities (Chapter 34)
December 5 (L23)	Public good (Chapter 36)
December 7 (L24)	Asymmetric Information (Chapter 37)

December 12 Review (Final)

December 15 Final Exam

Problem sets due dates:

Lectures:	PS:	Assigned:	Due Date:
1 and 2	PS1	9/12/2017	9/19/2017
2 and 3	PS2	9/19/2017	9/26/2017
5 and 6	PS3	9/26/2017	10/3/2017
7 and 8	PS4	10/3/2017	10/10/2017
9 and 10	PS5	10/10/2017	10/17/2017
11, 12 and 13	PS6&7	10/17/2017	10/24/2017
14 and 15	PS8	11/2/2017	11/9/2017
16 and 17	PS9	11/9/2017	11/16/2017
18 and 19	PS10	11/16/2017	11/28/2017
20 and 21	PS11	11/28/2017	12/5/2017
22, 23 and 24	PS12	12/5/2017	12/12/2017

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.