

ARE 5201 Microeconomics

Fall 2015

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Meeting Times: TTh 5-6:15

This is a master's level course in microeconomic theory. I assume you have a good understanding of intermediate undergraduate level microeconomic theory, as well as a working knowledge of calculus. If this is not the case, you should brush up on your math by reviewing Chapter 2 in the textbook for the class, or referencing other resources, immediately. We will be moving fast through topics and there will be little time to learn the math as we go.

The textbook is Nicholson and Snyder, *Microeconomic Theory: Basic Principles and Extensions*, 11th Edition, 2012. This is the same as the book used in the Economics department.

The course grade will be based on a mid-term exam (40% of final grade), final exam (40%), and homework assignments (20%). The final is not cumulative. Final grades will be determined as follows:

| | |
|-------------|----|
| $\geq 92\%$ | A |
| 89-91.9 | A- |
| 86-88.9 | B+ |
| 82-86.9 | B |
| 79-81.9 | B- |
| 76-78.9 | C+ |
| 72-75.9 | C |
| 69-71.9 | C- |
| 66-68.9 | D+ |
| 62-65.9 | D |
| 59-61.9 | D- |
| ≤ 59 | F |

I encourage students to work together on the homework, but you must hand in your own copy. A random selection of the homework questions will be graded. Answers will be distributed on the due date, so late homework is not accepted. For those that face emergency situations, two homework assignments will be dropped when determining your final grade. These will either be missing assignments, or assignments with the lowest grades. I encourage you though to work on every assignment, whether you are able to turn them in or not. Practice is the best way to become proficient at this topic.

In case of a University closing (emergency or severe weather conditions), finals may be rescheduled from the original date/time. The Registrar's Office will determine the makeup finals schedule in these instances. Please check with the Registrar's Office website for the most up to date information available.

The following outline is a list of the topics we will cover. This list may change slightly as the semester proceeds.

| Topic | Chapter |
|-------------------------|----------------|
| Theory of the Consumer | |
| Preferences and Utility | 3 |
| Utility Maximization | 4 |
| Demand | 5 |
| Game Theory | 8 |
| Theory of the Firm | |
| Production | 9 |
| Cost Minimization | 10 |
| Profit Maximization | 11 |
| Competitive Markets | 12 |
| Monopoly | 14 |
| Oligopoly | 15 |