ECON 201: Intermediate Microeconomics, Fall 2014

Class meetings: 204 Olin, 4:40-6:00pm, Tuesday and Thursday

Instructor: James Green-Armytage   e-mail: armytage@bard.edu

Office: 213 Albee   Hours: Weds 1:20-2:20; Tues & Thurs 3-4; by appointment

Course web site: inside.bard.edu/~armytage/teaching.html

Texts

Hal Varian, *Intermediate Microeconomics*, 8th edition.

Ted Bergstrom and Hal Varian, *Workouts in Intermediate Microeconomics*, 8th edition

Exam schedule

First test: Thursday, October 2

Second test: Thursday, November 13

Third test: Thursday, December 18 (last day of class)

Chapters to be covered

Core chapters

Ch1: The Market	Ch6: Demand	Ch20: Cost Minimization
Ch2: Budget Constraint	Ch15: Market Demand	Ch21: Cost Curves
Ch3: Preferences	Ch8: Slutsky Equation	Ch22: Firm Supply
Ch4: Utility	Ch18: Technology	Ch23: Industry Supply
Ch5: Choice	Ch19: Profit Maximization	Ch31: Exchange

Applications / variations

Ch10: Intertemporal Choice	Ch25: Monopoly Behavior	Ch16: Equilibrium
Ch12: Uncertainty	Ch27: Oligopoly	Ch36: Public Goods
Ch24: Monopoly	Ch34: Externalities	Ch37: Asymmetric Info

Approximate grading scheme

First test: 22%

Second test: 22%

Third test: 22%

Problem sets: 8%

Attendance and participation: 15%

Final paper: 11%

About the final paper

For the final paper, I'd like you to use microeconomic tools to analyze a real-world problem or situation in an original way. Try to be creative and rigorous, and to have fun. The paper is due by Wednesday, December 24th. Handing in a first draft for me to give feedback on is recommended, but not required.

Additional remarks

• The tests are a mixture of calculation, graphing, and written responses. They are cumulative, with an emphasis on recent material. The problem sets will help you to prepare for the tests. Practice tests will be available via the course web site. The first test should focus on utility theory, the second test should focus on profit theory, and the third test should focus on applications and variations.

• To make exam scores into exam grades, I first express each score as a fraction of the total number of points possible to get the raw score, and then raise the raw score to a fractional power to get the curved score. I calibrate the fractional power according to the difficulty of the exam. Then, scores from 0.9 to 1.0 are As, scores from 0.8 to 0.9 are Bs, etc. For example, a score of 36 points out of a possible 48 on an exam would be a raw score of 75%, and then a curved score of approximately 87% if I raised 0.75 to the power 0.5. A curved score of 87% is near the boundary between B and B+.