

ACCELERATED MICROECONOMICS
Pre-term 2015

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BOB 707¹

Exam Schedule

Midterm: 08/11/2015

Final Exam: 08/24/2015

Course Description

The topics covered in this class are similar to those covered in the regular first year microeconomics course. This class is designed for those students with better mathematics backgrounds who are interested in a more rigorous and deeper treatment of the subject matter. It is also recommended for students who are planning on taking advanced economics classes at SAIS. It is assumed that the students are equipped with basic algebra and differential calculus. The level of this course is similar to intermediate microeconomics courses offered for economics majors at highly ranked undergraduate institutions (The regular microeconomics class is somewhere in between introductory and intermediate microeconomics).

Microeconomics is our entry-level graduate course intended to start you on your way to understanding how economists think and analyzing economic phenomena on your own. In substance, this course is about the effect of incentives on human behavior and whether these incentives lead to an efficient outcome, meaning all mutually beneficial exchanges have been undertaken. Topics include:

- Consumer choice and demand
- Production and cost
- Firm and market structure
- Market failure

Readings

The required textbook for this class is:

Hal R. Varian, *Intermediate Microeconomics, A Modern Approach*, W. W. Norton & Company, Inc.

I will put this book on reserve in the library. Other required readings and the math text, (*SAIS Math Companion*) will be posted on ERes.

For supplemental non-required reading, I will put an additional book on reserve:

R. S. Pindyck, D. L. Rubinfeld, *Microeconomics* (P&R).

This textbook goes over the same models covered in Varian but provides more detailed verbal explanations and less mathematics. It will be helpful for those looking for alternative explanations.

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Course Requirements

There will be one mid-term (accounting for 40% of the grade), a **CUMULATIVE** final examination (accounting for 50% of the grade) and two required problem sets (accounting for 10% of the grade). Grading scheme is fully forgiving: If your final exam grade is higher than your midterm grade, your final exam will account for 90% of your grade.

Late problem sets will NOT be accepted under ANY circumstance. You must hand in the problem sets **at the beginning of the lecture** on the following dates:

Problem Set 1: August 6th

Problem Set 2: August 20st

The teaching assistant for this course is Trisagni Sakya (sakya.trisagni@gmail.com).

Problems that will be solved during tutorials will be posted on Blackboard. Microeconomics is built up cumulatively. Do not skip class or textbook readings. It is literally true that each lecture is the foundation for the next lecture. I will post a lot of extra practice questions (with answers) each week that will not be graded. To succeed in this class, I strongly recommend you solve these questions in a timely manner.

Examination Policy:

Make-ups: No make-ups for the midterm or the final are scheduled. Only acceptable reasons for missing a midterm or a final are sickness (you need to provide a note from your doctor documenting that you are unable to take an exam. You should provide me with this note within a week of the exam) and SAIS related travel. If you miss an exam due to any other reason you will receive a zero from that exam. Please check the dates of the exams carefully and do not enroll in this class if you have any conflict.

Requests for Re-grade: An appeal for re-grade of an exam should be typed in detail. To be considered, you need to sign the honor code policy that will be outside my door and hand it to me along with your appeal within one week of announcement of your grade.

Announcements: I will quite often use e-mail to make important class-related announcements. Please make sure you check your JHU e-mail account or have your e-mails forwarded to an account that you check frequently.

E-mail Policy:

I will do my best to respond to e-mails within 24 hours (48 hours during the weekend). I will not respond to inquires about grades and class-related questions that will take more than 2-3 lines to explain. I will expect you to come to either my office hours or the TA office hours with such questions.

COURSE OUTLINE AND REQUIRED READINGS (Tentative)²

July 27 th , Monday	10-12.30	Preferences (Varian, Chapter 3) Utility (Varian, Chapter 4) Partial Derivatives
July 28 th , Tuesday	9-11.30am	Budget Constraint (Varian, Chapter 2) Choice (Varian, Chapter 5) Demand (Varian, Chapter 6)
July 29 th , Wednesday	9-11.30am	Slutsky Equation (Varian, Chapter 8) Consumer Surplus (Chapter 14)
July 30 st , Thursday	9-11.30am	Market Demand and Elasticity (Chapter 15) Equilibrium (Chapter 16)
August 5 th , Wednesday	9-11.30am	Technology (Varian, Chapter 18) Profit Maximization (Varian, Chapter 19) Cost Minimization (Varian, Chapter 20)
August 6 th , Thursday	9-11.30am	Cost Curves (Varian, Chapter 21) Catch up/ Review
August 7 th , Friday	9-11.30am	TA Midterm Review Session
August 11th, Tuesday	9am-12noon	MIDTERM
August 12 th , Wednesday	9-11.30am	Firm Supply (Varian, Chapter 22) Industry Supply (Varian, Chapter 23)
August 13 th , Thursday	9-11.30am	Monopoly (Varian, Chapter 24) Monopoly Behavior (Varian, Chapter 25)
August 14 th , Friday	9-11.30am	Oligopoly (Varian, Chapter 27) Game Theory (Varian, Chapter 28)
August 17 th , Monday	9-11.30am	Exchange (Varian, Chapter 31) Production (Varian, Chapter 32)
August 18 th , Tuesday	9-11.30am	Externalities Public Goods (Varian, Chapter 35)
August 20 st , Thursday	9-11.30am	Asymmetric Information (Varian, Chapter 36)
August 24th, Monday	9am-12noon	CUMULATIVE FINAL

² This is to provide you with a rough outline. I will adjust my speed during lectures and as a result some topics will take longer than intended and some shorter.

DAILY LECTURE/OFFICE HOUR/TUTORIAL SCHEDULE

Week 1			
July 27	M	10.00am-12.30pm	Lecture #1
July 28	T	9am-11.30am	Lecture #2
		11.30am-12.30pm	Senses OH
		4.30pm-5.50pm	Tutorial #1
		6pm-7pm	TA OH
July 29	W	9am-11.30am	Lecture #3
		4:30pm-5:50pm	Tutorial #2
		6pm-7pm	TA OH
July 30	Th	9am-11.30am 11.30am-12.30pm	Lecture #4 Senses OH
July 31	F	9:00am-10.20am	Tutorial #3
		10:30pm-11:30pm	TA OH
Week 2			
August 3	M		
August 4	T	4.30pm-5.50pm	Tutorial #4
		6.00pm-7.00pm	TA OH
August 5	W	9am-11.30am	Lecture #5
		11.30am-12.30pm	Senses OH
August 6	Th	9am-11.30am	Lecture #6 (HW1 DUE)
		11:30am-12:30pm	Senses OH
		2.30pm-3.50pm	Tutorial #5
		4.00pm-5.00pm	TA OH
August 7	F	9am-10.20am	Tutorial #6
		10.45am-12.45pm	Midterm Review
		4.00pm-5.30pm	TA OH

Week 3			
August 10	M	10:30am-12:00am	Senses OH
		4.30pm-6.30pm	TA OH
August 11	T	9am-12.00pm	MIDTERM
August 12	W	9.30am-12.00pm	Lecture #7
		4.30pm-5.50pm	(Potential Tutorial)
August 13	Th	9am-11.30am	Lecture #8
		11.30am-12.30pm	Senses OH
		4.30pm-5.50pm	Tutorial #7
		6.00pm-7pm	TA OH
August 14	F	9am-11.30am	Lecture #9
		11.30am-12.30pm	Senses OH
		12.30pm-1.30pm	TA OH
		4.00pm-5.20pm	Tutorial #8
Week 4			
August 17	M	9am-11.30am	Lecture #10
		4.30pm-5.50pm	Tutorial #9
August 18	T	9am-11.30am	Lecture #11
		11.30am-12.30pm	Senses OH
August 19	W	10am-11.20am	Tutorial #10
		11.30am-12.30pm	TA OH
August 20	Th	9am-11.30am	Lecture #12 (HW2 DUE)
		4.30pm-5.50pm	Tutorial #11
August 21	F	9am-10.30am	Senses OH
		10.30am-11.50am	Tutorial #12
		12pm-1pm	TA OH
August 22	S	11am-1pm	TA Review Session
August 23	Su	2pm-4pm	TA OH
Week 5			
August 24	M	9am-12pm	CUMULATIVE FINAL