

## **Intermediate Microeconomics**

**Professor Ken Burdett**

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**435 McNeil.**

**Office Hours:** Tuesday and Thursday: 12-1.30.

The object is to introduce students to the basics of modern microeconomics. As you can see below we will work pretty steadily through the textbook, Hal Varian's **Intermediate Microeconomics with Calculus**. I am looking forward to teaching the course. Hope you all learn the stuff well and have a fun time.

I expect students to have some skill with elementary calculus. In the first two lectures I will outline what students are expected to know. In the first take home examination I will ask questions on the calculus.

Students should be warned that some of the course is theoretical as it forms the basis of what you would learn in in labor economics, industrial organization, international trade, etc. If you are going on to study more economics this is a crucial course. If you are not going to study more economics, think of this course as an exposition in economic reasoning. I am a practical person, and will spend some time each week going over practical applications of the theory.

Students will be evaluated as follows:

There are 3 midterms but no final examination (25% each of final grade).

There are 2 take home examination (7.5% each of the final grade).

There is one essay (10% of final grade).

All work is to be handed in one time. (15% deducted per day late)

There will be no classes the first week of the semester

Below I list what I plan to do week by week. Every 3 weeks or so I will evaluate how we are doing.

### **Week 1 1/13**

Chapter 1/18

The basics of the course and microeconomics

### **Week 2. 1/25**

Chapters 2 and 3

Budget constraints and preferences

### **Week 3. 2/1**

Chapters 3 and 4.

Preferences and Utility functions. First take home examination handed out on Thursday.

**Week 4. 2/8**

Chapters 5 and 6.

Choice and Decisions. First take home examination handed back on Tuesday.

**Week 5. 2/15**

Chapters 7 and 8.

Maximizing Utility. First Midterm examination on Thursday

**Week 6. 2/22**

Chapters 9 and 10.

Intertemporal Choice. Essay handed out on Thursday.

**Week 7. 2/29**

Chapters 12 and 13.

Introduction to uncertainty and Insurance Markets

**Week 8. 3/7**

Spring Break

**Week 9. 3/14**

Chapters 14, 15, 16

Consumer surplus, Market Demand, and Equilibrium

**Week 10. 3/21**

Chapters 19, 20, 21

Technology, Production Functions, Cost minimization and Profit Maximization.

**Week 11. 3/28**

Chapters 21, 22, 23.

Cost Curves, Firm Supply curve, Market Supply. Second Midterm examination on Thursday..

**Week 12. 4/4.**

Chapters 25, 27

Monopoly and Oligopoly. Essay handed in on Thursday. Second Take Home examination handed out on Thursday.

**Week 13. 4/11**

Chapters 27, 31

Exchange. Second Take Home handed back on Tuesday.

**Week 14. 4/18**

Chapter 31.

Oligopoly and Exchange, Course Summary

**Week 15. 4/25**

Third Midterm.