

Intermediate Microeconomics

Professor Ken Burdett

kennethb@ssc.upenn.edu

435 McNeil.

The object is to introduce students to the basics of modern microeconomics. Some of you are planning to do more courses in economics, whereas for others this will be the last economics course you will take. I will try and cater for both types of students. We will at first work through the first 16 chapters (but not chapter 11) of Hal Varian's **Intermediate Microeconomics with Calculus**. Later we will flit about chapters a little.

I expect students to have some command over elementary calculus. In my first two lectures I will outline what I expect students to know, In the first take home examination I will ask questions on the calculus I expect students to know.

Students will be evaluated as follows.

There are 3 midterm examinations but no final examination (25% each of the final grade).

There will be two take home examinations (7.5% each of final grade).

There will be one essay. (10% of final grade)

All work is expected to be handed in on time. 10% deduction for each day late.

Below is listed what I plan to do week by week. Every three weeks I will evaluate how we are doing.

Week: 1/11/17

Chapter 1

The basics of microeconomics

Week : 1/16/17

Chapter 2 and Chapter 3

Budget constraints and preferences

Week: 1/23/17

Chapter 3 and Chapter 4

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

Week: 1/30/17

Chapter 5 and Chapter 6

Choice . First take home examination handed back in class Tuesday

Week : 2/6/17

Chapter 7 and Chapter 8.

Maximizing utility

Week : 2/13/17

Chapter 8 and Chapter 9 . First Midterm Examination on Thursday

Slutsky equation and interpretation.

Week: 2/20/17

Chapter 9 and Chapter 10

Intertemporal Choice.

Week:2/27/17

Chapter 12 and Chapter 13

Uncertainty and Insurance markets.

Week:3/6/17

Spring Break

Week :3/13/17

Chapter 14, Chapter 15, and Chapter 16

Consumer surplus,, Market Demand, and equilibrium.

Essay handed out

Week: 3/20/17

Chapter 19, Chapter 20, and Chapter 21

Technology, production functions, Cost minimization and profit maximization.

Week: 3/27/17

Chapter 21, Chapter 22, Chapter 23.

Cost curves firm supply curve, and market supply. Second midterm examination on Thursday

Week: 4/3/17

Chapter 23 and Chapter 24

Monopoly. Second take home handed out in class on Thursday.

Week: 4/10/17

Chapter 25 and Chapter 27. Second take home handed back in class Tuesday.

Monopoly and Oligopoly

Essay handed in on Thursday

Week 4/17/17

Chapter 27 and Chapter 31

Oligopoly and Exchange

Week: 4/24/15

Third Midterm. Class ends