

EC 501: Microeconomic Theory

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Fall 2008
MW 12:30-2, CAS 313
Office Hours:
MW 10-11, W 2-3

Overview: This course is the Master's level offering in microeconomics, in which we study the functioning of the economy by looking at the behavior of individual agents: consumers, producers and the government. The approach is mathematical.

Prerequisites: You must have taken courses in intermediate microeconomics and multivariate calculus. A calculus review is provided in Chapter 2 of the textbook.

Examinations and grades: Your grade will be determined as follows:

20% on required problem sets,

30% on an in-class **mid-term exam (to be held on Monday, October 20)**, and

50% on a **final exam (to be held on Saturday, December 20, 12:30-2:30)**.

Examinations will be closed-book. Make-up examinations are offered only in the case of extreme and documented emergencies. **No make-up final examinations will be given to accommodate travel plans that conflict with the assigned final exam date. Please make your travel plans NOW.** University policy also requires me to remind you that you are expected to be familiar with the CAS Academic Conduct Code, and that I am required to report all violations of this to the Dean's office.

Problem Sets: There will be regularly assigned problem sets which must be turned in on their due dates. Late problem sets will not be accepted. You are encouraged to work together on the problem sets, by actively discussing approaches to solutions (**not by copying one another's work!**).

Textbook: The lectures will form the backbone of the course and **your class notes constitute the most essential reading**. The required textbook for the course is:

Walter Nicholson: *Microeconomic Theory: Basic Principles and Extensions*, 10th edition, Southwestern, 2008.

In addition, you are encouraged to purchase the workbook to accompany Nicholson's book, to be used for practice problems. Both books should be available at the BU Bookstore.

Contacting me: My office hours (posted above) are times when you can stop by my office without an appointment to ask questions or otherwise discuss issues that come up. This is the best way to be in touch with me. In addition, I check my email several times a day and generally respond promptly. You can use this method to ask questions, or to set up appointments.

Class Schedule and TA information: Please see the back of this sheet.

Class Schedule (subject to change)

Topic	Reading Assignment	Dates
1. Theory of the Consumer	Chapters 3-6	Sept 3 – 22
2. Theory of the Firm	Chapters 7-9	Sept 24 – Oct 1
3. Markets, partial & general equilibrium	Chapters 10-12	Oct 6 – 15
MID-TERM EXAM (in class)	Chapters 3-12	Oct 20
4. Monopoly	Chapter 13	Oct 22 – 27
5. Imperfect Competition and Games	Chapters 14-15	Oct 29 - Nov 5
6. Input Markets	Chapters 16-17	Nov 10 – 12
7. Uncertainty & Information	Chapters 18-19	Nov 17 – 24
8. Externalities, Public Goods & Social Choice	Chapters 24-25	Dec 1 –10
FINAL EXAM (room TBA)	Chapters 3-25	Dec 20, 12:30-2:30

Teaching Assistant

Toru Suzuki
Room B 06, 264 Bay State Rd
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Office hours: Tue 1:30-3:00, Thur 9:30-11

Toru will also hold review sessions on Fridays, 12:30-2:00 in CAS 313