Course Description:
Microeconomic theory builds upon the concepts introduced in introductory microeconomics; the course examines the allocation of resources through market mechanisms. Underlying the market demand and supply curves are decisions made by individual consumers and firms, so we begin by studying consumer theory and the theory of the firm. We describe the behavior of consumers as utility maximizers and of firms as cost minimizers and profit maximizers. An important part of the course is understanding what economists mean by an efficient allocation of resources and recognizing the conditions under which a market mechanism allocates resources efficiently. As the name indicates, this is a theory course. We will analyze formal economic models mathematically/graphically. However, it is also necessary to have an intuitive understanding of how a model works. I believe that theory is best learned when it is combined with applications. Therefore, we will do a variety of applications throughout the semester.

Prerequisites:
ECON 101, ECON 102, and MATH 113 or equivalent.

Requirements:
I expect students to come to all class meetings and to be on time. There will be three in-class exams, one final exam, and weekly problem sets from the textbook.

Problem Sets:
Problem sets will generally be posted on Tuesday mornings and due by the following Tuesday morning at the beginning of class. I will not accept late problem sets – please plan accordingly.

Receiving Help:
If you can make my scheduled office hours, that would be the best time to see me. If there are other students in my office, you should feel free to join in and listen since many of you will have similar questions. If you cannot make my scheduled times, you can also drop by my office at other times and I will be willing to help you. If you feel you need a more significant amount of time, you can make an appointment with me. In general, e-mail is the best way to contact me with very quick questions about the course. I check my e-mail often and will respond as promptly as possible. Also feel free to call me in my office or at home. I encourage you to talk to other students about the problem sets and to work together, though you should write up your actual answers independently. Strictly copying answers from other students or from online solutions is a waste of your time and will not help you understand the material.
Students with Disabilities:
Hamilton College will make reasonable accommodations for students with properly documented disabilities. I request that any student with a documented disability needing academic adjustments or accommodations speak with me during the first two weeks of class. All discussions will remain confidential. Students with disabilities should also contact Allen Harrison, Associate Dean of Students for Multicultural Affairs and Accessibility Services in the Office of the Dean of Students (Elihu Root House; ext. 4021) who coordinates services for students with disabilities.

Grading:
Exam I 20%
Exam II 20%
Exam III 20%
Problem Sets 10%
Final Exam 30%

Final Exam
Please note that the Final Exam is scheduled for Tuesday December 16, 7pm (during the ECON common exam time). For the final exam, please schedule your travel plans around this date. If you anticipate having a conflict with the exam time, please let me know during the first two weeks of class.

Course Outline (subject to change)
Note that we may skip some sections of the chapters listed below.

Week starting: Chapters
August 25 1,2
September 1 3
September 8 4
September 15 Review on 9/16, Exam on 9/18
September 22 5,6
September 29 7
October 6 8
October 13 Exam on 10/14, No class on 10/16 (Fall Break)
October 20 9
October 27 10,11
November 3 12
November 10 Review on 11/11, Exam on 11/13
November 17 13
November 24 Thanksgiving Break
December 1 14
December 8 18