

Hamilton College
Fall 2018
Microeconomic Theory
Economics 275

Instructor: Stephen Wu

E-mail: swu@hamilton.edu

Office: Kirner-Johnson 206

Office Hours: Mon 2:30-4pm, Tues 1-3pm

Text: Pindyck and Rubinfeld, Microeconomics, 9th edition (2017)

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. 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. This course will engage you with several of the educational goals that Hamilton promotes, particularly **analytic discernment** (analyzing information, arguments, ideas, and views quantitatively), **disciplinary practice** (engaging in the focused and sustained practice of economic analysis), **ethical, informed and engaged citizenship** (understanding economic issues in public policy), and **intellectual curiosity and flexibility** (examining issues in depth, and from a variety of perspectives, and having the courage to revise beliefs and outlooks in light of new evidence).

Prerequisites:

ECON 101; ECON 102; MATH 113, or placement beyond MATH 113

Requirements:

I expect students to come to all class meetings and to be on time. There will be two in-class quizzes, two evening midterms, one final exam, and weekly problem sets from the textbook.

Problem Sets:

Problem sets will generally be posted by Wednesday mornings and due by the following Wednesday morning at the **beginning** of class.

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. If you are eligible to receive an accommodation(s) and would like to make a formal request for this course, please discuss it with me during the first two weeks of class. You will need to provide Allen Harrison, Associate Dean of Students (Elihu Root House; ext. 4021) with appropriate documentation of your disability. All discussions will remain confidential.

Grading:

Quizzes	15%
Midterm Exam I	25%
Midterm Exam II	25%
Problem Sets	5%
Final Exam	30%

Midterm Exams

There will be two midterm exams during the evening hours (7-9pm): Tuesday 10/3 and Wednesday 11/8

Final Exam

Please note that the Final Exam is scheduled for Wednesday December 12 at 9am (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**)**

Week starting:	Chapters
August 24	1,2
August 31	3
September 7	4
Quiz 1 in class on September 14	
September 17 (weeks following begin with Monday)	5,6
September 24	7
October 1	
Exam 1 on Tuesday October 2, 7pm	
No class Wednesday, October 3	
October 8	8
No class on October 12 (Fall Break)	
October 15	9
October 22	10, start 11
Quiz 2 in class on October 22	
October 29	finish 11, 12
November 5	
Exam 2 on Wednesday November 7, 7pm	
November 12	13
No class week of November 19 (Thanksgiving)	
November 26	17
December 3	18
Final Exam on Wednesday December 12 9am	