

Syllabus

Economics 511 – Microeconomic Theory

MWF 1 – 1:50 PM

Economics Lab: LA 401

Amanda Dawsey

Email: Amanda.Dawsey@umontana.edu

Office: LA 402

Office phone: 243-2926

Office hours: TuTh 9:40 – 11 AM

Textbook:

The required text for this class is *Intermediate Microeconomics with Calculus*, 1st edition, by Hal R. Varian.

Course Description and Learning Objectives:

This course serves as an introduction to rigorous, mathematics-based microeconomic study. You will:

1. Learn how micro theorists conceptualize and evaluate economic decision-making.
2. Acquire the tools to develop economics models of your own.
3. Study consumer demand, welfare theory, firm output and cost determination.
4. Move beyond straightforward graphical analysis and use tools such as calculus and linear algebra to develop a richer understanding of economic behavior.
5. Close the semester with a survey of related applications and topics.

I expect you to know and abide by the University of Montana Student Conduct Code. Violations of this code will be pursued in accordance with the code.

Assignments and Grading:

Your grade for 511 will be based on exams and problem sets:

Exam 1 (Oct 7)	25%
Exam 2 (Nov 18)	25%
Final Exam (Friday Dec 16, 1:10 – 3:10 PM)	30%
Problem Sets	20%

Exams:

The final is comprehensive. You must take all exams in class on the assigned date unless you are unable due to events beyond your control. Please speak with me about any potential conflicts as soon as possible.

Problem Sets:

Problem sets will be handed out at least one week before they are due, and will not be accepted after the assigned date. These exercises are intended to give you practice using the techniques from class. They will be challenging, and I strongly encourage you to work together. They should also serve as an indicator of your progress towards mastering the material.

Accessibility:

This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please come and talk to me, and make sure that you're in touch with Disability Services (243-2243) in Lommasson Center 154.

Schedule:

The course is divided into three sections: a math review (two to three weeks), consumer choice and welfare (six to seven weeks), and production (five to six weeks). The following schedule is subject to change:

Week	Date	Topic	Reading	Exams
1	Aug 29 – Sept 2	Math review: notation, functions, matrices	Handouts and mathematical appendix	
2	Sept 5 – 9	Math review: constrained and unconstrained optimization		No class Sept 5
3	Sept 12 – 16			
4	Sept 19 – 23	Preferences and utility	Chapters 3 & 4	
5	Sept 26 – 30			
6	Oct 3 – 7	Expenditure, demand	Chapters 5 & 6	Exam 1 Oct 7
7	Oct 10 – 14			
8	Oct 17 – 21	Income and substitution effects, elasticity	Chapter 8	
9	Oct 24 – 28			
10	Oct 31 – Nov 4	Consumer surplus and welfare	Chapter 14	
11	Nov 7 – 11	Production and profit	Chapters 19 & 20	No class Nov 11
12	Nov 14 – 18			Exam 2 Nov 18
13	Nov 21 – 25	Cost	Chapters 21 & 22	No class Nov 23 & 25
14	Nov 28 – Dec 1	Supply	Chapter 23	
15	Dec 5 – 9			
16	Monday, Dec 12	Last Day of Class		