

Syllabus

Economics 511 – Microeconomic Theory

Economics Lab: LA 401

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Office hours: MWF 10 – 11 AM

Textbook:

The required text for this class is *Microeconomic Theory*, by Walter Nicholson.

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 9)	25%
Exam 2 (Nov 15)	25%
Final Exam (Thursday Dec 14, 8 – 10 AM)	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, consumer choice and welfare, and production. The following schedule is subject to change:

Week	Date	Topic	Reading	Notes
0	Aug 31	Intro, overview, math	Handouts and mathematical appendix	
1	Sept 4 – Sept 8	Math review: notation, functions, matrices		No class Sept 4
2	Sept 11 – 15	Math review: constrained and unconstrained optimization		
3	Sept 18 – 22			
4	Sept 25 – 29	Preferences and utility	Chapters 3 & 4	
5	Oct 2 – 6			
6	Oct 9 – 13	Expenditure, demand	Chapters 5 & 6	Exam 1 Oct 9
7	Oct 16 – 20			
8	Oct 23 – 27	Consumer surplus and welfare		
9	Oct 30 – Nov 3	Production	Chapter 7	
10	Nov 6 – 10	Cost	Chapter 8	No class Nov 10
11	Nov 13 – 17			Exam 2 Nov 15
12	Nov 20 – 24	Profit	Chapter 9	No class Nov 22 & 24
13	Nov 27 – Dec 1	Supply and Demand	Chapter 10	
14	Dec 4 – Dec 8	Monopoly	Chapter 13	
15	Dec 11	Last Day (Monday)		