Econ 4011 – Syllabus

1 Introduction.

Econ 1011 (Introduction to Microeconomics) focused on fundamental economic concepts such as opportunity cost, comparative advantage, and basic supply and demand arguments. It kept formal, mathematical modeling to a minimum.

This course, Intermediate Microeconomics, in contrast, is intended to train you in the tools needed for more advanced courses. It is, by nature, more technical. I will provide practical applications and examples to liven things up and help with motivation, but you should understand going in that the heart of the course is theory rather than application.

2 Prerequisites.

We will be using calculus and in particular differentiation. You must also either have taken or be taking Math 233 or Econ 493. The calculus that we will be using is not sophisticated but it will be pervasive, because we will be using it for optimization, and optimization is pervasive in economic theory. If you find yourself getting lost, seek help immediately from either me or one of our two AI (assistants to the instructor).

3 Requirements.

Our text is Varian (2019). The “with Calculus” part of the books title refers to the fact that, in contrast to the other version of Varian, the calculus-based material is integrated directly into the text rather than put in an appendix.

I will assign homework roughly weekly via Smartwork5, the online companion to our text. Homework will be due (usually) Wednesdays by midnight.

There will be a mini test (45 minutes) on February 12, a midterm on March 4 and the final at the scheduled date (May 6, 1-3pm). The mini test and midterm are both in class at the usual class time.

The exams will count 15%, 25%, and 30%. Homework will count for 28%. The remaining 2% will be for participation, which means taking part in class exercises such as MobLab (which you will find fun, by the way, so this will be a painless 2%).
I will not offer a makeup exam. If you have to miss a test because, say, of illness or death of a family member then your course grade will depend on your homework grade and on your performance on the remaining exams.

4 Outline

I will be following the book fairly closely but not slavishly. My treatment of Chapter 8, for example, will depart from the book in some important ways. And I may not cover much of some of the chapters listed (the chapters on production and competitive supply, for example).

- Overview/review. Ch 1.
- Decision Theory. Ch 2-4.
- Competitive Demand. Ch 5-15 (but not 12).
- Competitive Equilibrium, General. Ch 32-34.
- Monopoly Ch 25-26
- Game Theory. Ch 29-30.
- Oligopoly. 28, 36.
- Externalities. Ch 35.
- Asymmetric Information. Ch 38.

5 Texts.

Again, our text is Varian (2019). I also plan to look at Goolsbee et al. (2019) and Nicholson and Snyder (2016) for examples and that sort of thing.

I have fairly extensive notes on basic economic theory posted online. These notes are, however, written at a first year graduate level. Look at them only if you are curious.
For what it’s worth, when I took intermediate micro in college, ages ago, the text was the original version of Nicholson and Snyder (2016). And when I took an undergraduate advanced micro course the following year, the text was the original version of Varian’s graduate economics text, now Varian (1992).

6 Help.

My office hours for this course are

- Mondays, 2:30-5pm.
- Wednesdays, 2:30-5pm.

Office: Seigle 386
e-mail: nachbar@wustl.edu

I can also meet by appointment. e-mail is the best way to reach me.

These office hours are for this class only. I also have office hours for my other class, Econ 504 (grad micro core) on Thursday. I have kept my office hours separated for the two classes so that everyone will have adequate opportunity to talk to me.

I stress that I want you to come to office hours, or by appointment, if you are having difficulty, or if you simply want to talk about some aspect of the course. If you talk to anyone who has taken a class from me, they will tell you that I really mean this, it is not boilerplate.

The assistant instructors are Lintao Ye and Minsung Park. Their office hours are,

- Lintao Ye, Tuesdays 1-2:30pm in Seigle 358, and
- Minsung Park, Tuesdays 2:30-4pm in Seigle 376.

Minsung will also hold the weekly Friday help/review session.

References


