

Tufts University
Department of Economics

Economics 203
Microeconomic Theory I

Fall 2005

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Office Hours: W 1 – 3 pm
or by appt.

Prerequisite: Graduate status or permission of instructor

Background

This class is the first of a two course sequence in advanced microeconomic theory.

Grade Policy

Grades will be determined based on performance on exams and problem sets:

Problem Sets:	10%
In Class Exams	50%
Final Exam	40%

The in-class exams will be given on **Thursday, Oct. 13, 2005** and **Thursday, Nov. 22, 2005**. The final exam will be given during the regularly scheduled final exam block, **Tuesday, Dec. 20, 2005** from 12 noon to 2:00 pm. Mark these dates on your calendar now. I will not reschedule these exams *for any reason whatsoever*. If I feel that there is a valid reason for missing an exam, I will compute your course grade on the basis of your other work in the course. I will not give a make-up exam. I will also hand out (near) weekly short problem sets each Thursday to be turned in at the beginning of the next class. In all cases they are due in class at the *beginning* of the class period.

Web Access to Course Materials

I use the Tufts Blackboard website to distribute information, handouts, problem sets, answers, etc. The web address for our class is listed at the top of the syllabus. You should check this website frequently. I will post announcements, hints, and other useful information throughout the semester. If you ever need a document for the class that you've lost or not received, you'll be able to download it from this site.

Readings

The textbooks for this course are *Microeconomic Analysis* by Hal R. Varian (W.W. Norton, 1997, third edition) and *Mathematics for Economists* by Carl Simon and Lawrence Blume (W.W. Norton, 1994). I will assume that you have access to these books. I will also distribute lecture notes. Some other texts that cover this material at similar levels include:

Baumol, W., *Economic Theory and Operations Analysis*
Mas-Colell, A., M. Whinston, and J. Green. *Microeconomic Theory*
Deaton, A. and J. Muellbauer, *Economics and Consumer Behavior*
Silberberg, E., *The Structure of Economics: A Mathematical Analysis*

If you need some refreshing in undergraduate microeconomics or mathematics, you may consult any of a number of textbooks including:

Varian, H. *Intermediate Microeconomics*
Nicholson, W. *Microeconomic Theory: Basic Principles and Extensions*
Klein, M., *Mathematical Methods for Economics*

These books will be on reserve in Tisch Library.

Schedule and Readings

We will follow a somewhat flexible schedule. I have grouped the material into four logical sections. The notation "V:x" means chapter x in Varian. I will also provide various handouts throughout the semester pertaining to the material. While I have not provided specific references to Simon and Blume on the reading list, I will refer to it throughout the course and encourage students to use it as a reference manual for any math tools about which they feel a bit rusty.

I Introduction (Sept. 6)

V: 1
V: 26-27

II Production (Sept. 15 – Oct. 6)

V: 2-6

Exam I: October 13

III Consumption (Oct. 18 – Nov. 8)

V: 7-9

III Welfare, Markets, and General Equilibrium (Nov. 10 – Dec. 1)

V: 10, 13, 14, 22

Exam II: November 22

IV Public Goods and Externalities (Dec. 6 - Dec. 8)

V: 23-24

Final Exam: Dec. 20, 12 noon to 2:00 pm