

# ECON 301: Intermediate Microeconomics Summer 2016

Michael Chirico

May 30, 2016

## Essentials

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| <b>Instructor</b>          | Michael Chirico                              |
| <b>Home Institution</b>    | University of Pennsylvania                   |
| <b>E-mail</b>              | MichaelChirico4@gmail.com                    |
| <b>Class Hours</b>         | May 31 <sup>st</sup> - June 30 <sup>th</sup> |
| <b>Office Hours</b>        | Fridays ( <i>by appointment</i> )            |
| <b>Credits</b>             | 4  |
| <b>Total Contact Hours</b> | 72 (90 minutes / day)                        |

## Course Objectives

1. Strengthen knowledge and understanding of markets, market structures, and price determination
2. Introduce Game Theory and Mechanism Design
3. Introduce Welfare Economics, Information Economics, and Public Goods

## Textbook

Varian, Hal R. 2009. *Intermediate Microeconomics*, 8th Edition, W. W. Norton & Company, Inc. ISBN-13: 978-0393934243

## 1 Grading

15% Weekly Homework

15% Two In-class Quizzes

30% Mid-Term Exam (**Wednesday, June 15**)

40% Final Exam (**Thursday, June 30**)

## Lecture Schedule

| Week | Dates       | Topics  | Reference      |
|------|-------------|---|----------------|
| I    | 5/31 - 6/3  | The Market, Budget Constraint, Preferences, Utility, Choice, Demand   | Varian 1-6     |
| II   | 6/6 - 6/9   | Revealed Preferences, Slutsky Equation, Buying and Selling, Intertemporal Choice, Asset Markets   | Varian 7-11    |
| III  | 6/13 - 6/16 | Uncertainty, Risky Assets, Consumer Surplus, Market Demand, Equilibrium, Auctions   | Varian 12 - 17 |
| IV   | 6/20 - 6/23 | Technology, Profit Maximization, Cost Minimization, Cost Curves, Firm Supply, Industry Supply, Monopoly, Monopolist Behavior  | Varian 18-25   |
| V    | 6/27 - 6/30 | Factor Markets, Oligopoly, Game Theory & Applications, Behavioral Economics, Exchange, Production, Welfare, Externalities, Information Technology, Public Goods, Asymmetric Information | Varian 26-34   |