

THE UNIVERSITY OF CHICAGO

Introduction to Microeconomics

Economics 19800
Spring Quarter 2013
Mon. & Wed.,
1:30-2:50 p.m.
Social Sciences 122

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Course Description:

The course treats by way of economic theory, applications, and contemporary issues:
(a) behavior and decision making on the part of individuals, business firms, and government; and
(b) the role of choices, tradeoffs, costs, prices, incentives and markets in the American economy.

Text and Other Readings:

N. Gregory Mankiw, <i>Principles of Economics</i> , 6 th Ed, <u>or</u> <i>Principles of Microeconomics</i> , 6 th Ed*	= ME
Marshall Jevons, <i>The Fatal Equilibrium</i> *	= FE
Charles Wheelan, <i>Naked Economics</i> * (Revised Edition only)	= NE
Photocopied materials distributed in class	= PH

* For sale at the University Barnes & Noble Bookstore

Written Assignments:

There are no course/term paper requirements or problem sets.

Examinations:

There will be three midterm tests and a final examination, as noted on the reading/assignment schedule. Questions will include multiple choice, short answers, graphing, problems, interpretations and essays. Copies of previous Economics 198 examinations for the last five times the course has been offered are available for purchase in SS101 and on-line via Chalk.

Grading:

The final course grade will be determined on the basis of performance on the four independent examinations. Each test is weighted equally. Students will be allowed to drop the lowest of the four scores. There are no make-up exams; if a student misses a test then his/her grade will be based on the other three exams. Students may not take an Incomplete. If a student withdraws from the course after Week 3 and is not passing at that time, then he/she will receive a WF.

In addition, students are expected to have completed assigned readings before each session. Some consideration in grading will be given for productive contributions to class discussions.

Course Assistants:

Seongkyu "Gilbert" Park, skpark@uchicago.edu
Kris Hult, kjhult@gmail.com
Ryan Hughes, rchughes@uchicago.edu

Instructor's Office Hours:

Tues. 2:00 to 3:30 p.m.; Wed. 3:30-4:30 p.m.; and Fri. 1:00 to 2:30 p.m. Other times by appointment. My secretary is Julie Wong; her office is Rosenwald 229; her phone number is 834-6672; her e-mail address is: juliew@uchicago.edu.

Reading, Lecture, Discussion and Examination Schedule

<u>Class</u>	<u>Day & Date</u>	<u>Topics, Reading Assignments & Exams</u>
1	Mon., Apr. 1	Introduction to and Overview of the Course; The Economic Way of Thinking ME Chapters 1 & 2 FE All PH
2	Wed., Apr. 3	Basic Concepts and Principles of Economics; Supply and Demand ME Chapters 2 & 3 NE Chapters 1 & 2
3	Mon., Apr. 8	Demand, Supply and Markets; Elasticities ME Chapter 4, 5 & 7
4	Wed., Apr. 10	Supply, Demand, Efficiency and Government: Applications ME Chapters 6 & 8
5	Mon., Apr. 15	First Examination
6	Wed., Apr. 17	Introduction to Costs and Supply; The Theory of the Business Firm ME Chapter 13
7	Mon., Apr. 22	Pricing and Output under Competition ME Chapter 14
8	Wed., Apr. 24	Pricing and Output under Monopoly ME Chapter 15
9	Mon., Apr. 29	Monopolistic Competition, Oligopoly, and Game Theory ME Chapters 16 & 17 PH
10	Wed., May 1	Second Examination
11	Mon., May 6	Pricing and Employment in Resource Markets ME Chapter 18 PH

Reading, Lecture, Discussion and Examination Schedule

<u>Class</u>	<u>Day & Date</u>	<u>Topics, Reading Assignments & Exams</u>
12	Wed., May 8	Discounting, Present Value, and Finance Theory; Uncertainty and Risk ME Chapter 27 (in hardback version only) NE Chapters 5 & 7 PH
13	Mon., May 13	The Microeconomic Roles of Government ME Chapters 10 & 11 NE Chapter 3 PH
14	Wed., May 15	Public Choice Theory; Regulation and Antitrust ME Chapter 15 NE Chapters 4 & 8 PH
15	Mon., May 20	Third Examination
16	Wed., May 22	Distribution of Income; Taxes; Earnings and Discrimination ME Chapters 12, 19 & 20 NE Chapter 6 PH
X	Mon., May 27	No Class: Memorial Day Holiday
17	Wed., May 29	Health; Human Capital; Immigration; the Elderly PH
18	Mon., June 3	Economics and the Environment ME Chapter 10 PH
19	Wed., June 5	Fatal and Non-Fatal Equilibria; Economic Extensions and Frontiers ME Chapter 22 FE All
X	Mon., June 10	Fourth/Final Examination (1:30 – 3:30 p.m. in SS122)