

Hamilton College
Economics 275: Microeconomic Theory
Sections 3 and 4, Fall 2024

Professor: Emily Conover
Class time and location:
Sect. 3: MWF 9-9:50 am @KJ201
Sect. 4: MWF 10-10:50 am @KJ201

Office: KJ 211
Office hours: see information
on Blackboard

Course Description

In this course, you will learn theories and models of Microeconomic Analysis using graphs, algebra and calculus. This course builds upon the concepts learned in previous courses and examines how resources are allocated across economic agents. We start by studying consumer preferences and choices; followed by firm decision-making models and firm structures; and end by looking at the market mechanism. We also cover situations where consumers have limited information or face uncertainty, and where firms have market power or exert externalities. We discuss what the “efficient allocation of resources” means and the conditions under which it occurs. Since this is a theory course, we focus on models and theories. However, we complement these models with applications and examples.

Textbook

The main textbook for this class is *Microeconomics*, 9th edition (2018) by Pindyck and Rubinfeld. I will also provide an additional reading list of articles that will be available on blackboard or in the library reserve section.

Prerequisites

Economics 101 and 102 or 166, Math 113 or placement beyond math 113.

Course Objectives and Goals

This course fulfills several of Hamilton’s educational goals, including:

Intellectual Curiosity and Flexibility — we will discuss real life applications and how economic theory relates to them, after critical assessment you will determine whether your initial views on policy questions should be changed.

Disciplinary Practice — one of the goals of the course is for you to become familiar with, and learn to use, the theoretical tools of economists. In particular, you will see how models, theories and methods are used to answer questions related to economic policy.

Analytic discernment — by discussing the models learned throughout the semester, you will have tools to more critically view and answer questions.

Advice

- Do the homework and practice problems because they will help prepare you for the exams. I encourage you to always try to solve the problems on your own first, and make sure you understand how to derive the results.
- After you have tried the homework, on your own, I encourage you to discuss it with classmates, however, you should write up your answers independently and indicate the people with whom you have worked.
- We will be covering a lot of material which builds on itself, in a short period of time, thus it is important that you review your notes after each class, and make sure that you understand the material. You should also try, on your own, to solve the problems done in class.
- When doing the readings, identify the relevant facts, ask yourself whether you understand the arguments, and seek to apply the economic tools and analyses presented in class.
- The best time to reach me is during my scheduled office hours. I really would like to get to know you, so even if you do not have specific questions about the class material, contact me during office hours. We can talk about your progress in the class, future economics courses, or any other questions you might have. If you need more time or cannot contact me during office hours, please make an appointment with me. You can also email me with quick questions about the course, and I will respond as soon as possible.

Course Requirements

Exam 1	23%	Wednesday, October 2 (KJ 127 Red Pitt, 7-8.15 pm).
Exam 2	25%	Wednesday, November 13 (KJ 127 Red Pitt, 7-8.15 pm).
Quizzes	15%	September 18 (in class) and October 30 (in class).
Homework	5%	Due on Gradescope.
Participation	4%	QSR review session required, TBD. Active participation required.
Final Exam	28%	Tuesday, Dec. 17, 9 am-noon, room TBD. Note: Common time.

Please note the exam dates on your calendar now. Note that the final exam is scheduled during the Economics common exam time. If you have an unavoidable conflict with these dates, please let me know during the first two weeks of class. I will not accept late homework. There are no make-up exams/quizzes. The only valid excuse for missing an exam, quiz or homework assignment is a verified medical and/or family emergency.

Policies

- All rules and regulations of the honor code apply. This includes turning in assignments or exams that reflect *your* understanding of the material. Copying someone else's work is a violation of the Honor Code and a waste of your time as it will not help with your understanding of the material. Having someone else copy your work is also a violation of the Honor Code.
- Attendance is mandatory and I expect students to be at all class meetings unless you are unwell. Please let me know in advance if you plan to miss class for any reason.
- You are expected to check the blackboard course pages regularly for announcements and assignments.
- You are responsible for all of the readings listed in the syllabus and posted on the course website, regardless of whether or not we discuss them in class.
- Please arrive on time in order to minimize class disruptions.
- Please refrain from leaving the classroom unless it is absolutely necessary.

Resources

Hamilton College will make reasonable accommodations for students with documented disabilities. Students with disabilities should contact Allen Harrison in the Dean of Students Office (Elihu Root House, x4021). If you have a documented disability, please make an appointment to see me during the first two weeks of class.

The Quantitative Literacy Center has tutors available and drop in hours for peer tutoring. You can check their hours and times for economic tutors at: <http://www.hamilton.edu/qsr>

If, at any time, you feel overwhelmed, anxious, depressed, or in danger of harming yourself or others, please reach out for support. The Hamilton community cares and is available to help. Campus Safety (315-859-4000) or the Counseling Center (315-859-4340 option 2) has people available 24/7. You can also contact: Associate Dean of Students for academics, Adam Van Wynsberghe or Associate Dean of Students for student support, Sarah Solomon at 315-859-4600, your faculty advisor, your RA or Area Director in your residence hall.

Outline

This outline serves as a guide for the topics and chapters covered in the class. Dates and topics are subject to change depending on the interest, questions that arise, or other circumstances.

Week of 8/30: Supply and Demand (Chapters 1, 2)

Week of 9/2: Consumer Behavior (Chapter 3)

Week of 9/9: Individual and Market Demand (Chapter 4)

September 18: *In class Quiz 1.*

Week of 9/16: Uncertainty and Consumer Behavior (Chapter 5)

Week of 9/23: Uncertainty and Consumer Behavior (Chapter 5)

October 2: *Exam I (evening 7-8.15 pm KJ 127 Red Pitt).*

Week of 9/30: Production (Chapter 6)

Week of 10/7: The Cost of Production (Chapter 7)

Week of 10/14: Profit Maximization and Competitive Supply (Chapter 8)

No Class on 10/18 Fall Break

Week of 10/21: The Analysis of Competitive Markets (Chapter 9)

Week of 10/28: Market Power (Chapter 10)

October 30: *In class Quiz 2.*

Week of 11/4: Pricing with Market Power (Chapter 11)

Week of 11/11: Pricing with Market Power (Chapter 11)

November 13: *Exam 2 (evening 7-8.15 pm KJ 127 Red Pitt).*

Week of 11/18: Monopolistic Competition and Oligopoly (Chapter 12)

Week of 12/2: Game Theory and Competitive Strategy (Chapter 13)

Week of 12/9: Game Theory and Competitive Strategy (Chapter 13)

Tentative –Externalities and Public Goods (Chapter 18)

Dec 17: *Final Exam, 9 am - noon, room TBD (cumulative).*