

# Microeconomics 2020/2021

## 8101-8104 Recitations



University of Minnesota

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# CLASS

## Lectures

Prof. Chris Phelan	TuTh 11:15-12:30, Hanson Hall 1-102 <a href="mailto:cphelan@umn.edu">cphelan@umn.edu</a> <a href="https://sites.google.com/a/umn.edu/christopher-phelan/">sites.google.com/a/umn.edu/christopher-phelan/</a> <b>CANVAS</b>
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## Recitations

me: Jakub Pawelczak	Th 5:45-7:00 pm, Hanson Hall 1-108 <a href="mailto:pawel042@umn.edu">pawel042@umn.edu</a> <a href="http://jakubpawelczak.com">jakubpawelczak.com</a>
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## Office Hours:

Lecture	by mail on Zoom
Recitation	Mondays 5:30-6:30 pm, on Zoom.office Hanson Hall 3-105

## Exams:

Midterm	11/19
Final	12/15

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## Part 1: Individual Decision Making

- ▶ 1. Preference and Choice
- ▶ 2. Consumer Choice
- ▶ 3. Classic Demand Theory
- ▶ 4. Aggregate Demand
- ▶ 5. Production
- ▶ 6. Choice Under Uncertainty

## Part 2: Game Theory

- ▶ 7. Basic Elements of Noncooperative Games
- ▶ 8. Simultaneous-Move Games
- ▶ 9. Dynamic Games

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## Part 3: Market Equilibrium and Market Failure

- ▶ 10. Competitive Markets
- ▶ 11. Externalities and Public Goods
- ▶ 12. Market Power
- ▶ 13. Adverse Selection, Signaling and Screening
- ▶ 14. The Principal-Agent Problem

## Part 4: General Equilibrium

- ▶ 15. General Equilibrium Theory: Some Examples
- ▶ 16. Equilibrium and Its Basic Welfare Properties
- ▶ 17. The Positive Theory of Equilibrium
- ▶ 18. Some Foundations for Competitive Equilibria
- ▶ 19. General Equilibrium under Uncertainty
- ▶ 20. Equilibrium and Time

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## Part 5: Welfare Economics and Incentives

- ▶ 21. Social Choice Theory
- ▶ 22. Elements of Welfare Economics and Axiomatic Bargaining
- ▶ 23. Incentives and Mechanism Design

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Grades based on weighted averages of the results from:

- ▶ Homeworks:
  - ▶ 4 homeworks this mini, usually announced a week before the deadline.
  - ▶ **working and discussing together highly recommended**
  - ▶ **but please hand over your own solutions and don't copy**
  - ▶ **Due on the deadline day at the beginning of recitations** (Th 5:45).
  - ▶ Please take special care of **readability**.
  - ▶ Graded as soon as possible and handed back to you.
- ▶ Midterm and final examination every mini.

**Remember:** what really matters is the prelim.



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# RECITATIONS

Content published on [jakubpawelczak.com](http://jakubpawelczak.com) before classes:

- ▶ Stuff a professor finds useful.
- ▶ Stuff I find useful.
- ▶ Stuff you find useful: email requests, submission deadline:  
Tuesday before recitation, 16:30.
- ▶ List of problems to be solved during a recitation published before the class.

How does it work?

- ▶ I solve exercises, you rewrite?
- ▶ You solve exercise, you rewrite?
- ▶ Do not hesitate to ask **relevant** questions.
- ▶ Please interrupt me every time you think I made typo or there is mistake in my proof. We will all benefit from it!

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# OFFICE HOURS

Regarding office hours:

- ▶ **Monday 5:30-6:30 pm, on Zoom.**
- ▶ my office FYI is Hanson-Hall 3-105 (but university policy does not allow OH in office)
- ▶ Active link to zoom will be on my webpage
- ▶ Questions concerning material covered during lectures and recitations
- ▶ Tell me in advance (email) what you want to ask me about:  
more chance for obtaining a good answer.

*Questions?*