

Economics 101: Microeconomic Theory*
Summer Session A 2017
Mon & Wed, 1:00 PM-3:05 PM, Humanities 135

Instructor

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Course Description

In this course, the student will learn how economic theory is applied to a variety of real-world situations, with a slight emphasis on modeling competition between firms. The student should exit the course equipped to think and speak clearly about how incentive structures motivate behavior and affect market outcomes. Topics covered will include Monopoly, Game Theory, Imperfect Competition, Risk and Uncertainty, Asymmetric Information.

Textbook

There is no required textbook. If you want additional practice problems, Nicholson and Snyder: *Microeconomic Theory: Basic Principles and Extensions* is a good source.

Grading

Grading will be based on one midterm and one final exam. The weights are 40/60. Grading will be curved according to the standard economics department curve for core classes: 25% A's / 40% B's / 25% C's / 10% D's and F's.

Exam Policies

Students will only be allowed to bring your exam booklets, pens, pencils, and scientific calculators. No additional materials, such as cheat sheets, are permitted. All work must be shown in order to receive full credit. Answers should be boxed for easy visibility by the grader. All re-grading requests or other issues should be submitted within one week of receiving the exam back; requests will not be considered after that week.

All other course policies, including the policy on missed exams due to illness or other reasons, follows standard department guidelines: <http://www.econ.ucla.edu/undergraduate/?p=commonsyllabus>.

Homework

Problem sets will be assigned only for practice purpose. Students may want to form groups to discuss the questions. A good understanding of the problems sets is essential to perform well in the exams.

Tentative Course Schedule

Week 1: Monopoly
Week 2-4: Game Theory & Imperfect Competition
Midterm: Wed, Jul 12, in class
Week 5-6: Risk & Uncertainty, Asymmetric Information
Final Exam: Wed, Aug 2, in class

* I borrowed the work of Professor Edward Kung to formulate this syllabus.