

**ECON 11**  
**Microeconomic Theory**  
SUMMER 2017

**Instructor:** Renato Zaterka Giroldo

**Time and Location:** Mondays and Wednesdays, 8:30am to 10:35pm. Building: Dodd 147

**Contact:** renato.giroldo@gmail.com

**Office Hours:** TBA

**Textbook:**

Walter Nicholson, Microeconomic Theory: Basic Principles and Extensions, 11th Edition.

All practice problems (not graded) and some homework problems will come from this textbook. It is available at the student store.

**Prerequisites:**

Economics 1 and 2, one course from Mathematics 31B, 31BH, 31E, 32A. I will do a math review in the first class but it is important to be familiar with the concepts of standard multivariate Calculus, laws of demand, supply, returns, and costs; price and output determination in different market situations.

**Overview and Objectives**

The intent of this course is to provide a rigorous presentation of microeconomics, the branch of economics dealing with behavior of individual decision makers such as consumers and firms. The goal of the course is for students to learn to think rigorously on their own about how economic agents make choices and the implications of these choices. Lectures focus on presentation of analytical tools which form the basis for such thinking. Problem sets provide students with practice applying these tools. Students will be evaluated on their understanding of these tools and their ability to apply them to new problems. It is important to remember that this is a course on economic methodology, not on policy. A lot of what you learn here will be applied later in other economics and business courses you will take. For economics major, this course is likely to be the most important one you will take.

**Grading**

All exam scores will be graded to comparable 100-point scales. There will be a midterm and a. The final grade will be determined according to the following rule:

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- 50% for both midterm and final or
  - 30% on the midterm and 70% on the final

whichever is higher

## **Course Outline**

- Mathematics for Microeconomics
- Preferences
- Utility Maximization
- Cost Minimization
- Income and Substitution Effects
- Production Functions
- Cost Functions
- Short-run vs Long-run
- Profit Maximization