

# Microeconomic Theory I

## Econ 11 - Summer 2026 Session C

**Instructor:** Felipe Leal

**Lectures:** Monday and Wednesday, 8:30am - 10:35am, Haines A25.

**Office Hours:** Monday after lecture from 10:45 to 11:45 at the Alper Room (Bunche 2265).

**Email:** fleal@ucla.edu.

### Overview <sup>1</sup>

This course provides a rigorous presentation of microeconomics, the branch of economics that addresses the 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 will present the analytical tools which form the basis for such thinking. 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. Much of what you learn here will be applied later in other economics and business courses you will take. For economics majors, this course is likely to be the most important one you will take.

### Course Work

Students are expected to attend every lecture. We will follow the text as much as possible. However, not all material in the chapters of the text we cover will be presented in lectures. Four problem sets will be assigned and will be graded, primarily for completeness. Late homework will not be accepted for any reason, although each student's lowest homework grade will be dropped. Problem sets are designed to enable students to become proficient using the concepts and analytical methods presented in the lectures and readings. Students may collaborate on problem sets, although each must submit her/his own answers in her/his own words. Put effort into the problem

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<sup>1</sup>Prerequisites: Economics 1 and 2, one course from Mathematics, 31B, 31BH, 31E, 32A.

sets! While these account for only 30% of the final grade, they provide excellent practice for the exams. Students who do not work these problems should expect to do poorly on the exams.

## Homework (problem sets) Submission

All homework submissions will be done through the course page. If you want to write your problem sets electronically, you can use LaTeX, <https://www.latex-project.org>, and then submit the problem set as a PDF. Alternatively, you can write your problem set by hand and use a cell phone app to convert to PDF, such as Scannable, or using an iPad. Only **ONE** .pdf file will be accepted for each homework.

## Textbooks

Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, 12th Edition. The 11th and 10th Editions are also fine. You can also buy older editions. In this case, you are responsible for finding the material covered in class.

## Exams

There will be one midterm held during regular class periods and one cumulative final exam. These are the only times these exams will be offered; i.e. there are no makeup exams (see Grading below). This schedule cannot be changed, and alternative exam times will not be offered, so please resolve any conflicts now (see more detail below)! Practice exams are provided on the web site. They give a good indication of the style and level of questions likely to be on the exams you will be given. Exams require students to solve new problems using the analytical tools developed in class. They are intended to be challenging!

## Grading

All exam scores will be graded to comparable 100-point scales. Homework will count for 30% of the final grade. One of two different rules will be used to determine the remaining 70%. [1] For students whose final exam score is below the score on the midterm, the midterm will count for 25% and the final will count for 45%. [2] For all other students, the final exam will count 70% (i.e., the midterm score is dropped if a student does better on the final exam). For any student missing the midterm for any reason, the latter calculation will be used with the final exam counting 70%. This grading scheme is designed to (1) give students an opportunity to improve their grades if they do poorly on the midterm, (2) ensure that a consistent and fair policy is applied

in the unusual case that a student must miss a midterm, and (3) avoid a heavy weight on a single poor exam performance.

## Questions about Grading

We try very hard to grade fairly and consistently. Mistakes in grading are unusual but sometimes do occur. When they do, we want to correct them. Questions about grading should be directed to the instructor by email. Most questions are resolved easily in this way. Students should not be discouraged from pursuing questions about their grades. This policy is intended only to protect the impartiality of the grading process. You have one week after the midterm has been returned to ask questions about your exam and score. Similarly, you have one week after the final exam to ask questions about your score.

## Academic Integrity

You are welcome (even encouraged) to work together on problem sets, to form study groups, and to help each other master the course material. However, all work on exams must be your own. Exams will be closed book and closed note. I take academic dishonesty very seriously. It is disrespectful to your classmates, your professors, and to the institution. Please do not engage in any such behavior.

## Accommodations

In compliance with UCLA policies, alternative arrangements will be made for students with disabilities or who have conflicts due to religious observances. Please do not hesitate to contact me if you have concerns related to these or any other issues. I ask only that you speak to me about any problems as soon as you are aware of them (after an exam is too late).

## Approximate Schedule

Lecture	Date	HW/Exam	Topic	Chapter
1	08/03/26		Mathematics for Microeconomics	2
2	08/05/26		Preferences and Utility Maximization	3, 4
3	08/10/26		Utility Maximization and Choice	4
4	08/12/26		Utility Maximization and Choice	4
5	08/17/26	PSET 1	Income and Substitution Effects	5
6	08/19/26	Midterm	Demand Relationships among Goods	6
7	08/24/26		Production Functions	9
8	08/26/26	PSET 2	Cost Functions	10
9	08/31/26		Profit Maximization	11
10	09/02/26	PSET 3	Partial Equilibrium in Competitive Model	12
11	09/09/26	Final	-	-