

Economics 101: Microeconomic Theory

UCLA Summer Session C 2026 — Course Overview

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Course Overview

When is monopoly harmful, and when might it be tolerable? Why do some firms charge different consumers different prices for the same product? When does competition lead to low prices, and when can a small number of firms keep prices high? How do people make decisions when outcomes are uncertain? What happens when buyers and sellers do not have the same information?

Economics 101 explores these questions through the core tools of intermediate microeconomic theory. The course examines how firms and consumers behave in environments with market power, strategic interaction, risk, and asymmetric information. Students will learn the main economic models used to study competition, incentives, and market outcomes, and will see how these tools help explain real-world behavior.

Prerequisites

Students should have completed ECON 11 and be comfortable with:

- Basic microeconomic concepts
- Algebra and interpreting graphs
- Calculus (single and multiple variables), including optimization

Logistics

- **Lectures:** Tuesdays and Thursdays, 1:00–3:05 PM (Pacific Time), via Zoom
- **Final Exam:** Tuesday, September 10, 1:00–3:00 PM (Pacific Time), via Zoom

- **Recordings:** Posted on Bruin Learn after class
- **Office Hours:** Via Zoom, time to be announced

Course Materials

All essential material will be provided in lecture slides posted on Bruin Learn. No textbook purchase is required.

Recommended references include Nicholson and Snyder's *Microeconomic Theory* and Goolsbee, Levitt, and Syverson's *Microeconomics*.

Grading

| Component | Weight |
|--|---------------|
| Short Quizzes (10 total, best 8 counted) | 20% |
| Problem Sets (2 total) | 20% |
| Final Exam | 60% |
| Total | 100% |

The quizzes are designed to help students keep up with the pace of the class. Problem sets emphasize deeper analytical practice.

Who Should Take This Course?

This course is a good fit for students who want a stronger analytical foundation in microeconomics, especially those interested in industrial organization, public policy, law and economics, finance, or further study in economics.

Course Content

The course covers six core topics in strategic and modern microeconomics:

1. **Risk and Uncertainty** — Expected utility, insurance, and decision-making under risk
2. **Market Power** — Monopoly, price discrimination, and welfare
3. **Strategic Interaction** — Nash equilibrium and static games
4. **Oligopoly** — Cournot, Bertrand, and Stackelberg competition models
5. **Repeated Interaction** — Cooperation, collusion, and repeated games
6. **Information Asymmetry** — Adverse selection, moral hazard, signaling, and screening