

Econ 11: Microeconomic Theory

Summer 2025

Instructor: Jimmy Kim

Email: jimmykim871@gmail.com

Office Hours: T/Th 10:35–11:35 Bunche 2265

Time: T/Th 8:30–10:35

Place: Pub Affairs 2214

Goal of the class:

This class will introduce you to many of the most important tools used in economics. The first half of the class will focus on theories of consumer choice and the development of the demand side of the economy. In the second half, we will develop the supply side and the concept of general equilibrium. By the end of the class, you should be equipped with the necessary skills to approach economic questions in a rigorous way.

Course Materials:

No textbook is required for this class. All necessary material will be presented in the lecture and in online notes.

I will post a set of typed notes as well as any slides/written notes we cover in lecture. These will be posted on the course website.

If you want an additional reference, most of the concepts in the class will be covered in *Microeconomic Theory* by Walter Nicholson and Christopher Snyder, but you do not need to buy the book.

Lectures:

Lectures for the class will be held in person. For those who cannot make a class, lectures will be recorded and posted on the course website. However, this is provided as a bonus, not a guarantee, and you should not rely on it more than necessary. Bonus points will be provided for students who attend class in person.

Following each lecture, I will post a quiz (see below) and some optional practice questions for you to try. We will go over the practice questions at the beginning of the following lecture. They are not graded, but I highly recommend attempting them before the lecture.

Grading Policy:

Your grade for the class will be based on the following components:

Midterm: 250 points (or 100 points if you do better on the final than the midterm)

Final: 250 points (or 400 points if you do better on the final than the midterm)

Problem Sets: 30 points each (max 90) (optional)

Quizzes: 5 points each (max 60) (optional)

Attendance: 7 points per class (max 50)

Only the final is strictly required. Any points earned on quizzes, problem sets, or attendance will be added to both the numerator and the denominator of your final points total. For example, if you scored 70% on both exams you would earn 350/500 points. Getting maximum points on problem sets, quizzes, and attendance would then earn you an additional 200 so your final score would be 550/700 = 78.6%.

Important Dates:

Midterm ... 7/10

Final Exam 7/31

Graded Material:

Midterm: The midterm will cover everything covered in lecture during the first 3 weeks. It will be held during our lecture time in class. The midterm exam will be out of 250 points, 230 from the exam itself, 10 from an online pre-test given in the first week, and 10 points from an online post-midterm survey. It will consist of 46 multiple choice questions.

Final: The final will cover all material covered in lecture (cumulative), with a heavy emphasis on the second half content. It will be held during our lecture time in class. The final will be out of 250 points, 230 from the exam itself, 10 from an online post-final survey and 10 from filling out the course evaluations. It will consist of 46 multiple choice questions.

Quizzes: Following each lecture there will be 1 or 2 quizzes posted online for you to complete. The goal of these quizzes is for you to see how well you understood the basics of the topics in lecture. Although you are welcome to use any resources you want to take the quiz, they will be graded only on participation so I recommend treating them as closed note to test your own understanding of concepts after reviewing the material in each lecture. These questions will typically focus more on the conceptual parts of lecture and less on problem solving. Completing a quiz on time is worth 5 points regardless of how many questions you get right (Canvas will show your number correct, but I will count it for full credit regardless of the score). Quizzes must be completed before the start of the following lecture. No extensions or exceptions will be made on this. Instead, you are allowed to miss up to 3 quizzes and still get the maximum quiz points.

Problem Sets: Every week (starting week 2 and not the week following the final) there will be a problem set. To get credit for these questions you need to submit a scanned written solution on Bruin Learn by Monday night (11:59pm). No late problem sets will be accepted, but you may miss up to 2 problem sets and still get the maximum score. You will not be graded on getting the answer right as long as it is clear you made an effort to solve. Even if you can't completely solve it through, writing down the relevant definitions from class and going as far as you can in the calculation will still give full credit. Answers without work or obviously low effort attempts will not get credit.

Attendance: Attendance in class is not strictly required and all classes will be live-streamed on Zoom and recorded and posted on the course website. However, I believe that in person attendance is the best way to learn the content of this class. Therefore, I will give a small incentive to attend in person in the form of extra points. No exceptions or makeups will be given for attendance points, but you may miss 2 classes and still receive the maximum attendance points (you should save these for days you are sick or have other commitments). The midterm class will not count for attendance points. To earn the attendance points for a class, you must login on iClicker (free for UCLA students) and check in. I will use the location tracking feature to ensure that you can only login if you are physically in the classroom. If your iClicker is not working, you may come talk to me after class to get credit. No other adjustments will be made to the attendance points for any reason.

Practice Questions:

Each topic will be accompanied by a short set of practice questions, which we will go over during an optional extra session held on Zoom each week (usually on Friday). These questions do not need to be turned in and will not be graded. However, you are strongly encouraged to attempt them before we go over them. Even if you feel that you haven't quite grasped the concept and aren't totally sure how to approach the question, you will gain far more from the questions if you have given them your best shot before we go over them in class.

Additionally, practice exam questions will be provided on each topic. These are real exam questions that I have given in the past. I recommend attempting these questions only after you feel you have a solid understanding of each topic. Full written answers are provided for each question.

Campuswire and Email Policy:

Please do not email me with questions about the class material. Instead, you can post your question on our class Campuswire forum (you will have to make a free account). This will allow others to see your question and prevent me from answering the same question many times. You are also encouraged to try to answer other students' questions, which can be a great way to check your understanding of class material!

You may email me with personal questions. Do not use the message feature on Canvas to contact me – I will likely not respond to Canvas messages.

Exam Policies:

If you cannot make the midterm, you will need to count the final as 100% of your exam score. No makeup midterms will be allowed. If you need to miss the final for a legitimate reason (unexpected emergency), you must provide me with documentation and take the department makeup exam on the Tuesday following finals week. All exams must be taken in person. I cannot offer remote exams for any reason.

Calculators are allowed and recommended (including graphing calculators). You may also bring one handwritten page of notes (standard 8.5×11 paper – can use front and back), but cannot use anything else during the exam. You may write your cheat sheet on an iPad and print it as long as you don't do anything on the iPad you could not do on normal pen and paper.

Any students seeking disability services should register with the CAE and release accommodation letters as soon as possible. You must schedule your exam with CAE. If you miss their deadline, I will not be able to provide you with accommodations.

AI Policy:

You are encouraged to use AI tools like ChatGPT to aid your learning in this course. However, any answer given by AI should be treated with caution. You should always double check with the source material to make sure the AI is accurately answering any question.

I also want to caution against overuse of AI. It should be used as a complement to normal study practice rather than a substitute. You will not have access to an AI on exams so if you rely on it too much when solving practice problems you may not be practicing the skills you need to do well on exams. I recommend using AI only after you have tried your best to solve a problem on your own.

Academic Integrity:

Please refer to the University of California's policies on academic integrity <http://www.deanofstudents.ucla.edu/Academic-Integrity>. Any cheating, plagiarism, or other violations of academic integrity will be reported to the Office of the Dean of Students.

Tentative Course Outline:

Week	Dates	Topic
1	6/23	Introduction and Math Review
	6/25	Choice Theory and Utility Maximization
2	6/30	Special Utility Functions and Expenditure Minimization
	7/2	Connecting Utility Max and Expenditure Min and Income and Substitution Effects
3	7/7	Welfare and Taxes and Midterm Review
	7/9	Midterm
4	7/14	Production and Cost Minimization
	7/16	Profit Maximization and Partial Equilibrium
5	7/21	General Equilibrium in Exchange Economy
	7/23	General Equilibrium in Production Economy
6	7/28	Final Review
	7/30	Final Exam
