

Econ 310-2: Intermediate Microeconomics II

Prof. Scott Ogawa; Northwestern University; 2022 Fall, Tue/Thu, 2:00 - 3:20 pm, Tech Auditorium

Course Goals:

- (1) Improve abstract reasoning, especially as it relates to the economic topics listed below.
- (2) Develop tools used to predict outcomes in both *strategic* and *market* settings.
- (3) Gain deeper intuition for economic concepts, especially *efficiency* and *equilibrium*.
- (4) Practice problem solving, including both formal logic and numeric calculation.

Week 1	Social choice: Pareto Efficiency	No section
2	Social choice: Arrow and Utilitarianism	
3	Uncertainty, Expected Utility, and Game Theory	
4	Game Theory: Simultaneous and Sequential; Cournot and Stackelberg	
5	Game Theory: Auctions (not part of midterm 1)	Midterm 1 Thu, Feb 3
6	Externalities, Mechanism Design, and VCG	
7	General Equilibrium: The Edgeworth Box	
8	General Equilibrium: Welfare Theorems	
9	Adverse Selection (not part of midterm 2)	Midterm 2 Thu, Mar 3
Reading	Review sessions and office hours to be announced	No class or section
Finals	Final Exam Thu, Mar 17, noon - 2:00 pm If you miss this exam for any reason then you will need to take the final exam during finals week in a subsequent quarter.	

People and Contact:

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Grades

Grades will either be based on a percentage (>93.3% is A, >90% is A-, etc) or a curve typical of economics courses (in this course, median set to a B), *whichever is higher for you*. Passing grades (C- or better) will also depend on other factors, including whether you submit all of the problem sets and take all of the exams.

<p>Exams (90%-100%)</p> <p>Your exam percentage will be based on “highest three” exams, where the final counts double: If you do well on your final, it will count for two thirds, while your best midterm will count for one third; If you do poorly on the final, then the three exams will count equally. This means that <i>you can simply not show up for a midterm</i>, though this is a risky strategy that we do not advise (<u>and you need to email 24 hours in advance with an explanation</u>). However, if something comes up (such as illness, funeral, or job interview) it will be up to you to decide whether missing a midterm is worth it. (details)</p>	<p>Assignments (0%-10%)</p> <p>There will be weekly problem sets that you will submit remotely <i>Monday at 10:00 am</i>, though you will be highly encouraged to get started (and even finish) on Friday. <i>For each assignment you will either receive the assignment percentage or your exam average, whichever is higher.</i> This means you can simply not submit, with minimal impact on your overall percentage. We hope this gives you an incentive to complete the problem sets, without burdening you during busy weeks. You can work and submit some questions in groups of up to 3, though you may be asked to submit some questions individually. (details)</p>	<p>Participation</p> <p>Participation will be used for students who fall on a cutoff between two grades. You do not need to prove insight or passion; instead, we want to acknowledge students that remain engaged. We will bump up your grade if the TA’s and professor know who you are (or recognize your photo), recall you showing up to stuff, and generally feel that you have been a good classmate. We may bump your grade down if we did not recognize your photo, or if we recall chronic tardiness or other behavior that does not contribute to an environment of learning (including persistent device usage, even in the designated areas of room).</p>
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Resources and Other Info:

- **Sections:** Wednesday section is not required but strongly encouraged. It is designed to help you prepare for the upcoming exam and/or the upcoming problem set.
- **Office Hours:** With uncertainty regarding Covid and social distancing, look for details about Office Hours on the Canvas homepage.
- **Notes:** *There is no required text.* Notes will be provided. If you have a copy of *Microeconomics* (any edition) by Besanko and Braeutigam, keep it, but do *not* go out and buy it.
- **Screens:** I strongly encourage you to take notes by hand. If you want to take notes on your computer: *users must sit in a designated part of the first row*. Also, part of the room will be designated for “responsible phone use” while another part will be designated “zero tolerance.” All this is subject to change. More generally, please help me and your classmates figure out how to stay focused while in class.
- **Regrades:** If you have a regrade request, please *write out your request via a link online*. Generally the original ruling stands: Requests centered on difficult (and unfortunately somewhat subjective) partial-credit decisions will not get points back (i.e. there must be clear evidence to overturn the “call on the field”). We work hard to be as fair as possible; your regrade request needs to point out a *mistake* or *oversight*, not just an honest disagreement about partial credit. Please try to submit requests within one week of receiving a score.
- **University Policy:** Finally, all expectations of you [here](#) apply. Let me emphasize (1) that you should not make any unauthorized recordings and (2) don’t just not cheat: if you become aware of anything or have concerns, please let me know (with no expectation that you name names).