Course Syllabus

Economics 310-1: MICROECONOMICS

Northwestern University ♦ Winter 2026
Professor James A. Hornsten
Room 3467, Kellogg Global Hub

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https://northwestern.zoom.us/j/7316183050 Links to an external site.

For the most up-to-date information as we move through the course, check Canvas.

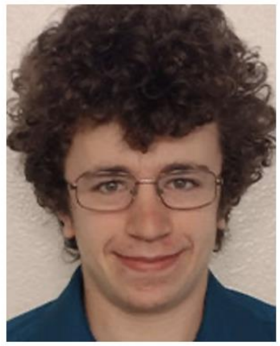
Class Meetings, Attendance and Communication: We will meet 11:00 – 11:50AM on Mondays, Wednesdays & Fridays at Tech Lecture Room 2. Refer to the attached schedule for important calendar dates. Although attendance is not mandatory, it is expected and rewarded, and some material will be presented only during class or section (even if most of my PowerPoint slides are posted). If you do miss class, it is your responsibility to track down information (especially regarding homework or exams) that you may have missed, typically by asking a classmate who attended. When making your rational attendance choice, remember second-hand notes may not be clear or complete, lectures are not repeated in office hours, and much can be learned from our collective classroom experience. Your best way to contact me is e-mail, which I check regularly and try to answer within 24 hours on weekdays; please mention ECON 310-1 for a faster response. Check Canvas and your NU e-mail daily for announcements and materials.

My Office Hours & Weekly Problem-Solving Session: I will be available in person on Tuesdays from 1:00PM-3:00PM @ my office (room 3467 in the Kellogg Global Hub) and will host an optional weekly problem-solving session most Wednesdays from 4:00-6:00PM @ Tech L361. I will also be available for Zoom or in-person conversations by appointment; I often post a Google Sheet for sign-ups. For in-person office hours, unless you request a private meeting, I usually allow multiple students to join in the discussion, as many folks have similar questions and students have found a collaborative approach to learning helpful (indeed, office hours often turn into a group study session). Office hours are a time to chat, not only about our course, but also about the ECON major, registration, potential careers, NU life, and whatnot.

Teaching Assistants' Office Hours & Discussion Sections:

Tessa Bonomo

Raav Ghuman



Harrison Ridland

Tylor Wu

Name	*E-mail* @u.northwestern.edu *ZOOM personal ID*	*Office Hours (all are held in TA rooms in the Kellogg Global Hub)*
Tessa Bonomo	tbonomo 8013384137	Tuesdays 11:00AM–1:00PM @ KGH 3411 and Thursdays 1:00–2:00PM @ KGH 3413 (on 01/2 @ KGH 3441)
Raav Ghuman	raavghuman2026 4897159106	Mondays 2:00–4:00PM @ KGH 3496 and Wednesdays 1:00–2:00PM @ KGH 3496
Harrison Ridland	harrisonridland2028 7543141508	Thursdays 11:00AM–12:00PM @ KGH 3411 a Fridays 12:30–2:30PM @ KGH 3411
Tylor Wu	tylorwu2030 9793373896	Thursdays 9:00–10:00AM @ KGH 3198 and Fridays 3:00–5:00PM @ KGH 3198

Our four teaching assistants will lead weekly in-person 50-minute discussion sections at various times on Tuesdays. I expect you to attend one of the sections beginning the first week of class. Attendance at sections is not formally required, but some important material will be covered only in sections, and that material is typically not available elsewhere, so if you miss that information, you should ask a classmate for notes. I usually post a set of problems for you to try before section, and then ask the TAs to present the answers with commentary, but the TAs may also present original material, review key ideas, discuss recent or upcoming exams, and/or answer your questions. Each TA will also hold office hours during which you can speak to them in person or via Zoom; an updated schedule of office hours will be posted to Canvas. The economics department has three rooms in the Kellogg Global Hub dedicated to TA office hours: 3198, 3411, and 3496. Feel free to attend any office hours that fit your schedule; the TAs are advanced students with many insights to share, so I encourage you to work with all of them. The TAs also will lead exam simulations and/or review sessions before the exams.

Textbook, Readings and Equipment:

- David Besanko and Ronald R. Braeutigam (2020) Microeconomics, 6th edition, John Wiley & Sons, ISBN 978-1119554844, *com/college/besanko*

New, used, and digital versions of the textbook are usually available at the Norris Center Bookstore for purchase or rent and the University (Main) Library's main circulation desk has copies on reserve. B&B is also used by Kellogg MBAs and other 310-1 instructors so there are many used copies nearby (or on Amazon, etc.). We will follow the 6th edition closely, but the 5th or 4th edition are reasonable substitutes because the end-of-chapter problems are very similar (and you will want to do as many of these as possible!). For timely examples of economics in the news, I may post to Canvas PDFs of (or links to) recent articles from *The Economist, The Wall Street Journal, The New York Times, The Financial Times, The Atlantic, The Guardian,* and other newspapers or magazines.

Because you will be solving problems and drawing graphs frequently, it is a good idea to have a physical notebook, a 6-inch straight edge (a WildCARD is too short for some exam questions), and writing utensils (perhaps multi-color pencils or pens). At the end of each exam, you will submit your work electronically through Crowdmark, so you should bring a smartphone to snap photos of your work. Finally, a key learning objective is to improve your numeracy and problem-solving abilities. Economics requires practitioners to think about the world from a quantitative perspective and using numbers to make sense of the world is an important aspect of the field. Basic operations, including addition, subtraction, multiplication, and division serve as an essential component of understanding and conceptualizing how and why one arrives at an answer. Consequently, we will not use calculators on our exams, so practice solving problems without one.

Prerequisites: You should have completed (or at least be familiar with) ECON 201 (Introduction to Macroeconomics), ECON 202 (Introduction to Microeconomics), and MATH 220-1 (Differential Calculus), or their equivalents (e.g., earning scores of 5 on the AP economics exams). We explore selected ECON 202 topics at a deeper level, introducing and using straightforward calculus only as needed.

Course Description: Picking up where ECON 202 left off, this course uses mathematical models to analyze the behavior of optimizing (but constrained!) consumers and producers in market economies, thereby providing insights regarding the fundamental inner workings of markets (i.e., the origins of supply and demand). We will also use equilibrium analysis and comparative statics to understand markets characterized by competition, monopoly or monopsony. ECON 310-1 is a course primarily for economics majors and minors, so it will emphasize the development and application of economic theory.

Learning Outcomes: During this course you will use three basic tools of economic analysis (equilibrium, constrained optimization, and comparative statics) to model and analyze a variety of economic problems. After completing this course, you will be able to:

1. Utilize supply and demand curves to analyze equilibrium, the efficient allocation of resources, and the effects of various forms of government intervention in inherently competitive markets.
2. Characterize a consumer's satisfaction-maximizing choices for goods given a limited budget, derive a consumer's demand curve for a product, and determine how a change in the price of a good affects a consumer's welfare.
3. Characterize a firm's available technology using production functions, cost curves, and supply curves.
4. Analyze and compare market outcomes under perfectly competition, monopoly, and monopsony.

Teaching Methodology and Philosophy: You will have many opportunities to engage the material, including reading the textbook, attending and actively participating in lectures and discussion sections, working on practice exercises or problem sets either individually or in a group, taking practice exams, and attending weekly problem-solving sessions, office hours, and/or drop-in tutoring sessions. The **readings** are meant to familiarize you with vocabulary and concepts, inspire questions, and give you a chance to ponder the material before I present similar ideas in different packaging. I recommend reading the relevant textbook chapter before class to preview the material, and again when you are studying to review and solidify the material in your mind. **Lectures** will typically take the form of PowerPoint presentations, though I will often ask you to work out short problems in class with a friend. Posted lectures are intended to serve as a packet of course notes, so you should expect the PPTX slides to be unusually wordy and colorful. Moreover, I include extra slides not covered during class for reference, so you will need to peruse them outside of class. Economics is much like math in that actively solving problems is an important part of mastering the material. Our textbook features hundreds of end-of-chapter **practice exercises** that enable you to develop your economic reasoning skills at your own pace. I will post solutions to many of these problems, reserving the others for **problem-solving sessions** and discussion sections. I encourage you to try as many of these as possible. Ideally, work through them on your own, meet with classmates to compare answers, and ask a TA remaining questions by email. Each week I will distribute a graded **problem set** with about five exercises for you to work on individually or in groups. Problem sets are always due via Crowdmark by 11:59PM, and I try to release solutions shortly after the deadline. Problem sets will give you a chance to practice applying our theoretical tools and to prepare for both discussion sections and exams. Usually, I will assign problems on material I have covered, but occasionally I may ask you to read ahead and practice learning directly from the book or my slides. I encourage you to try the problems on your own, and then meet with classmates to discuss and compare answers. However, be sure that your collaboration is two-way; free riding on homework (using a classmate or AI) often leads to difficulty on exams, when you will have to solve problems on your own. For a simple test of your knowledge, try explaining a problem and its solution to a friend or try tinkering with assumptions to construct some problems (with nice answers!) on your own. The teaching assistants will use the **discussion sections** to provide insight and solutions & extensions of posted problems, help you prepare for exams, and field your questions. To help you better understand our timed exams, the TAs will host an **exam simulation** before each of the first three exams; at an exam "sim" you will have an opportunity to take a recent exam under realistic conditions and then a TA will go over the solutions and answer questions. The **exams** will test your understanding of microeconomic theory, including your ability to apply theory to economic problems. You should therefore focus on the systematic reasoning we are trying to develop, rather than on mere memorization. Economics does NOT lend itself to pulling all-nighters before exams. Later analysis relies on principles covered earlier, so the exams are cumulative implicitly, if not explicitly. In the spirit of transparency, I will post several recent exams for you to review. You will note that while the set of material rarely changes, each exam looks a bit different as I cycle through a variety of ways of assessing your degree of mastery. Class is much more enjoyable when there is active involvement by many students, so be prepared to speak up now and then, and to **participate** in a Goldilocks sort of way – neither too little nor too much. The TAs and I both hold regular **office hours**, and these are good times to talk about specific questions, general intuition, your standing in the course (with me), registration, the ECON major, careers, NU life, etc. You are welcome to attend any of our office hours. If you feel you are struggling, seek help early – there are many resources in place to help you, such as office hours, discussion sections, peer-guided study tables, and **ASLA's drop-in tutoring sessions** (8 hours per week!). It is both my desire and job to help you learn, so please let me know if anything is frustrating your efforts so that we can try to remedy the situation. Part of your job as a responsible adult is to monitor your progress and seek help from your peers, the TAs, drop-in tutors, or me when necessary. Often it doesn't take much to get back on track if you take the first step by asking for assistance. Given how the course is designed, you should adopt an active approach to learning: once you think you understand the material from the readings and lectures, work problems from the end of chapters and from old exams for practice and regularly ponder connections, then ponder how all the material fits together. Finally, while ECON 310-1 emphasizes the development and application of microeconomic analysis, I want you to leave this class possessing not only new theoretical skills, but also the ability to (1) understand the strengths and limitations of economic models, (2) use economic thinking to improve personal decisions, (3) feel more comfortable interpreting the media's jargon and discussing real-world economics issues, and (4) pursue additional study in this area.

Evaluation: Your course grade will be assigned based on your performance on four exams and weekly problem sets. The relative weights of the graded components are as follows:

COMPONENT	**IMPORTANT DATES**	**Weight**
Problem Sets	*Due by 11:59pm via Crowdmark (count best 7 out of 9)*	*7%*
Examination 1	*Friday, January 23 (covers Chps. 1,2,10; in class)*	*31%*
Examination 2	*Wednesday, February 11 (covers Chps. 3-5; in class)*	*31%*

Examination 3	*Monday, March 2 (covers Chps. 6-9; in class)*	*31%*
Final Examination	*Thursday, March 19, 9:00AM (Chp. 11, cumulative)*	*31%*
	After counting your best 3 exam performances... TOTAL	*100%*

Exams: The course is divided into four units, each followed by an exam; the final exam covers Unit 4 and also contains "big picture" (cumulative) questions to assess your overall mastery of the course. Exams feature a diversified portfolio of questions and topics designed to test your ability to apply economic theory. Old exams with detailed solutions will be posted; I strongly suggest you use them to better understand the types and difficulty levels of problems you will be asked to solve, as well as how quickly you will be expected to work. Due to the substantial difficulties of administering additional examinations, there will be no make-up exams. To provide flexibility, we will count your three highest exam scores, so you can take either three or four exams, but <u>you must take at least three exams to pass the course</u>. Please note that we offer this course every quarter (including the summer) in case you have frequent time conflicts this quarter. If you know you are going to miss an exam, please let me know so that we neither worry about your absence nor waste paper. At the end of each exam, you will submit your work electronically via Crowdmark.

Problem Sets: Each week I will distribute a five-question problem set with a specific deadline. Your answers must be submitted via Crowdmark by 11:59PM Chicago time (unless a new deadline is announced). <u>To be fair and consistent, I will not accept ANY late submissions received after 11:59PM</u>. Please remember that Crowdmark records when you upload your work and that you must hit Submit to receive credit! I encourage you to set a 6:00PM "Micro Homework" alarm to submit your work early so that you avoid Wi-Fi interruptions, heavy Internet traffic, malfunctioning devices, or forgetting the deadline. Each question will be graded on a 3-point scale, where 3 = perfect or minor error(s) / 2 = good try / 1 = attempt with some value added / 0 = missing or no value added. To be flexible, <u>we will drop your lowest two out of nine scores</u>. I encourage you to collaborate, especially by trying each problem on your own and then discussing your answers with a classmate; much can be learned if your answers or approaches differ. Many of the problems are taken from old exams, so they are meant to be challenging; because you will be doing problems and drawing graphs by hand, you should expect weekly homework to take an hour or two to complete.

Policy of Dropping Lowest Scores: Students occasionally face real-world complications that make it difficult or impossible to take an exam or complete a problem set. Some examples of real-world complications that arise are illness, concussion, mental health, doctor's appointment, job interview, travel delays, family events, holidays, fatigue, and personal concerns (roommate, significant other, pet). To give you the flexibility to miss important elements of the class, we allow you to drop your lowest two problem sets, as well as your lowest performance from the four exams; I automatically do this for you. Importantly, you do not need to justify or explain your absence (though again, if you will not be taking an exam, it is nice if you let us know so we neither print an exam for you nor worry about your whereabouts).

Religious Observance Statement: Northwestern is committed to fostering an academic community respectful and welcoming of persons of differing backgrounds. To that end, the policy on academic accommodations for religious holidays stipulates that students will not be penalized for class absences to observe religious holidays. Students for whom observance of a religious holiday conflicts with a class meeting, exam, or assignment deadline, should consult with their instructor by the end of the second week of the term. Our exams are scheduled to avoid common religious holidays, and problem sets are posted well in advance of due dates, so there should be ample time to work around holidays.

Final Exam Policy: If you did not take all of the first three exams and must take the final exam to pass the course, or are choosing to take the final exam, then this WCAS policy will apply: "The College forbids administering a final examination to individual students in advance of the assigned time. You are required to take the final examination at the designated time. If you are unable--for sufficient reason--to take a final examination at the designated time, you should apply for an incomplete in the course." Since University policy requires us to administer the final exam at the appointed time, **PLEASE DO NOT ASK TO TAKE THE FINAL AT ANY HOUR OTHER THAN THE ONE ASSIGNED BY THE REGISTRAR**, which is 9:00-11:00AM on Thursday, March 19. In the unlikely case that you cannot take the final exam at the regular time, I can assign an incomplete grade of "X" (which is what you would receive if you were ill and didn't show up for the final). If the WCAS Dean's office (1908 Sheridan Road) and I agree to the "X" option, we will schedule a make-up exam for the future, perhaps either next quarter or the next time I teach 310-1.

Grades: The course grade you earn will reflect the degree to which you have mastered the material, as signaled by your performance on exams and problem sets (and in borderline cases, your participation). In economics, we grade to the curve in accordance with departmental recommendations. In practice, this means that my colleagues and I strive to be consistent across instructors and quarters, giving roughly the same percentages of each type of grade in ECON 310-1. I do not use an absolute percentage standard (e.g., 94% = A, 90% = A-, etc.), so an exam score of 80 out of 120 must be interpreted in context: if it were the highest score, it would earn an A, and if it were the lowest score, it may earn a C- or lower. Your course grade will be based primarily on total adjusted points in the course, but I also consider your approximate grades on each exam, performance trends, and the difficulty of the exams, and I may adjust scores on the exams to reflect relative difficulty (e.g., if the distributions of scores are substantially different). The mean and median grade in ECON 310-1 across many years has been a B. We strive to return graded work within one week. You are responsible for monitoring your scores and status in the course. Once the term is over and a grade has been posted, no additional work may be submitted unless the student has been approved for an incomplete.

Re-grading: We spend a lot of time grading and try hard to grade accurately, but occasionally we make mistakes. If you suspect that your exam has been incorrectly scored, please email to me the specific question section (such as Q3d) within one week of the release of exam results. You may explain your concern, but we grade only what you originally wrote, not additional elaboration. Economists expect overuse of a free resource, so to encourage only serious requests (i.e., with a clear discrepancy between the grading rubric and your score), the cost of an unsuccessful regrading request is one point per section requested. This is common: an appeal to instant replay not resulting in an overturned call costs a time-out or delay of game penalty in many sports, and an unsuccessful challenge in Scrabble either costs a turn or reduces one's relative score. It is common for regrade requests to be unsuccessful.

Drops or Withdrawals: The Registrar's deadline for dropping the course without any advisor's approval is Friday, February 13. Usually, you can do this using CAESAR up until 11:59PM, though the Registrar's Office closes at 5:00PM. It may be possible for you to withdraw from the course as late as Friday, March 6; to do so, you must communicate with your advisor in your home school and complete the applicable withdrawal petition procedure by 5:00PM on that date.

Submitting Your Work Through Crowdmark: We will use Crowdmark to streamline the grading and recording of your problem sets and exams. You submit your work through an emailed link, dragging PDF/JPG/PNG files into fields, and then we read these online, insert grading comments, automatically send your score to Canvas, and allow you to peruse a digital version of your graded work. For an introduction, see https://crowdmark.comLinks to an external site.. iPhone & iPad users may need to convert files from HEIC to JPG (you can change settings or email to yourself). Remember that you must click Submit to submit your work and receive credit! If you are having difficulty submitting via Crowdmark, you can email the snapshots of your work to j-hornsten@northwestern.edu before the deadline so that there is evidence it was completed on time. At the exams, please do not leave until you are certain your work has been submitted properly.

Academic Support and Learning Advancement (ASLA): Most students find their coursework especially challenging at times. If you are experiencing challenges related to your academic work, I encourage you to take advantage of resources available through Academic Support and Learning Advancement (ASLA), which offers advice on learning strategies, consultations to help you pinpoint difficulties and plan solutions, peerfacilitated tutoring and study groups in selected courses, and individual and group academic peer coaching to help students navigate their academic paths and refine their study strategies.

Quarter-Long Study Group Opportunity (Registration Required): If you would like to study with other students in this class, consider joining a Peer-Guided Study Group. Participants will meet weekly with about 5 to 8 other students and a peer facilitator, a student who has already taken ECON 310-1 and performed well. During the two-hour sessions, students review concepts, work through practice problems (or the homework), bring their questions, and work together to develop answers. Past participants report that this program helped them stay on track, solidify their understanding of course concepts, and increase their confidence – all in a comfortable atmosphere. Students register for the full quarter on CAESAR and attendance is expected weekly. The Study Group sessions will be listed on CAESAR below course lecture and discussion sections as ECON 310-SG-1 - Peer-Guided Study Group: Microeconomics I. Feel free to contact Borislava at borislava.miltcheva@northwestern.edu with any questions. Provided through Academic Support & Learning Advancement. *This quarter's peer leaders include Akhil Kommala (senior facilitator), Sarah Serota, and Hannah Webster.* The Mentored Study Program (MSP) is similar to PGSG but begins later in the quarter for students who struggled on the first midterm. *The MSP tables will be led by Andrew Ng (senior leader) and Steven Yang.* Wondering how to become a peer leader with ASLA? See the ASLA website.

Drop-In Peer Tutoring (No Appointment Needed): Students are welcome to stop by Drop-In Peer Tutoring to get support with a specific question or issue, talk through course materials with others, or just gather with other students working on the class. ECON 310-1 tutoring takes place 8:00 – 10:00PM on Mondays (Shepard Hall, Room B08), Tuesdays (Schapiro Hall, Room 101), Wednesdays (Schapiro) and Thursdays (Shepard). Feel free to contact Valerie at valerie.wolf@northwestern.edu with any questions. Provided through Academic Support & Learning Advancement. *This quarter's drop-in tutors include Grace Fan (senior leader), Kalilah Akbar, Rebecca Berman, Ellie Cho, Elaine He, Patrick Leu, Maya Mubayi, John Raftus, Holly Sae Zhang, Arthi Venkatesh, Ken Wang (Jingkai), Nathan Zeleke, and Anna Zheng.*

Academic Integrity: Students enrolled in Northwestern courses are required to comply with Northwestern's academic integrity policy. All work (problem sets, exams, and case study projects) submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. Any form of cheating, including improper use of content generated by artificial intelligence, constitutes a violation of Northwestern's academic integrity policy. To find Academic Integrity: A Basic Guide go to https://www.northwestern.edu/provost/policies-procedures/academic-integrity/index.html Suspicion of academic integrity violations will be referred immediately to the Academic Dean's office; University rules prohibit subsequent discussion of the situation with the student.

Professionalism: I expect a reasonable degree of professionalism, broadly defined to include those things that generally contribute to an environment that is conducive to learning by being courteous to us and to your classmates. This is especially true in the pandemic era for maintaining the health of our community and protecting one another. Please be mindful of your neighbors, and if you are feeling ill, please stay home. Do things that generate positive externalities, such as attending, participating and helping your peers. Avoid generating negative externalities in the classroom via tardiness, naps, noisy chatter, offensive language, etc. (Potential employers tend to frown upon these inappropriate behaviors, so now is a good time to smooth out some of the rough spots.) Please plan your restroom stops around class, and if you must enter or leave during class, do so unobtrusively. During exams, please refrain from potentially distracting behaviors (e.g., pen-clicking, coughing). Serious disruptions will not be tolerated.

Belonging: In this course, we respect and embrace the unique experiences that brought each person here, including backgrounds, identities, learning styles, ways of expression, and academic interests. The broad spectrum of perspectives represented by our students enrich everyone's experience, and we strive to meet each perspective with openness and respect.

Technology in the Classroom: Pedagogical research shows students learn better when they take notes by hand, and that their learning suffers when they are distracted, so to maintain a focused learning environment, no cellphones or laptops will be allowed during class; put them away where they will not distract you or your peers. You may use a tablet in class just for taking notes, but you need to keep it flat on your desk so that you do not distract your peers. I post detailed lecture slides that contain most of the essential information; you may find it helpful to print these and take notes on them. No electronic devices (calculators, phones, smart watches, headphones, ear buds, AirPods, etc.) may be used during exams. NOTE: If you have a documented disability requiring the use of a laptop, please contact me so we can make arrangements.

Northwestern's Common Syllabus: This course follows the Northwestern University Syllabus Standards, which address policies regarding Academic Integrity, Academic Support and Learning Advancement, Accessibility, Course Details Subject to Change, Discrimination and Sexual Harassment, Exceptions to Class Modality, Guidance on Class Recordings, Pregnancy-Related Accommodations, Providing Display/Preferred Names and Pronouns, Prohibition of Recording of Class Sessions by Students, Religious Observance, Support for Wellness and Health, Undergraduate In-Person Arrival and Course Engagement, The Writing Place, and Use of Generative AI Systems. Students are responsible for familiarizing themselves with this information (online at *www.registrar.northwestern.edu/registration-graduation/northwestern-*

university-syllabus-standards.html) as well as the Student Code of Conduct and other policies in the most recent Student Handbook. I will elaborate on some policies below.

Accessibility & Accommodations: Northwestern University is committed to providing a supportive environment for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU < *accessiblenu@northwestern.edu or 847-467-5530* > to move forward with the university's established accommodation process. If you already have established accommodations with AccessibleNU, please let me know as soon as possible, preferably within the first two weeks of the term, so that I can work with you to implement your disability accommodations. Disability information, including academic accommodations, is confidential under the Family Educational Rights and Privacy Act (FERPA). I encourage you to use accommodations for which you qualify. ANU students typically take the exams at the ANU Testing Facility at or very close to the regular exam time, which requires making reservations with sufficient advance notice. If ANU is unable to host all students, then I will reserve a quiet room to accommodate those with additional time.

Athletic Accommodations: A student on a varsity athletic team who expects an academic conflict due to an official NCAA event should ask Colin Runt in Academic Services < *colin.runt@northwestern.edu OR 847.491.8805* > to contact me on your behalf as soon as possible.

Reading Assignments: The following schedule is provided as a guide and may be subject to slight changes as our pace naturally varies. Each lecture will make apparent our progress in the textbook. Please mark on your calendars the important exam and due dates, which will only change under extreme circumstances and with sufficient warning. Do your best to keep up with the suggested readings, which will complement the lectures, and as you read, jot down your questions. If you find yourself getting bogged down in math, focus on the intuition and main ideas, then address the detailed economic methods later. Remember that economics tends to be cumulative in nature, so regularly ponder how each chapter adds to previous chapters.

For the most up-to-date information as we move through the course, check Canvas.

Schedule of Planned 310-1 Topics, Recommended Readings, and Important Dates

Week #	Date	Lecture Topics and Important Dates
		Chapters in Besanko & Braeutigam – Microeconomics 5th/6th
		UNIT 1: Analyzing Perfectly Competitive Markets
1	M, Jan 5	Introduction, Logistics (Syllabus)
1 (Sec)	*T, Jan 6*	*Review of useful math & graphing tools (e.g., partial derivatives, level sets)*
1	W, Jan 7	Review of Supply & Demand; Elasticities (Chps. 1-2) **Problem Solving Session 4:00-6:00PM @ Tech L361**
1	F, Jan 9	S&D with Comparative Statics (The 3 Big Tools)
2	M, Jan 12	Govt Interventions I (taxes & subsidies, price ceilings & floors) *(Chp. 10)*
2 (Sec)	*T, Jan 13*	*S&D, PED, Comparative Statics, Back of the Envelope*
2	W, Jan 14	Govt Interventions II (agricultural & intl trade policies) **Problem Solving Session 4:00-6:00PM @ Tech L361** **Problem Set 1 due via Crowdmark by 11:59PM** *ANU students should make testing arrangements for upcoming exam*
2	F, Jan 16	Unit 1 Leftovers & Review
3	M, Jan 19	*Martin Luther King, Jr. Day -- No Class Activities*
3 (Sec)	*T, Jan 20*	*Recent Unit 1 Exam* **Unit 1 Exam Simulation 7:30-9:30PM @ Tech L211 with TA Harrison**
3	W, Jan 21	Begin Unit 2: Preferences, Utility, Marginal Utility, MRS **Problem Solving Session 4:00-6:00PM @ Tech L361** **Problem Set 2 due via Crowdmark by 11:59PM**
3	F, Jan 23	**UNIT 1 EXAMINATION** *(Covers Chapters 1,2,10)*

UNIT 2: Consumer Theory (Origins of Demand)

4	M, Jan 26	Indifference Curves (Cobb-D, Perf.Subs, Leontief, Quasi-Linear) *(Chp. 3)*
4 (Sec)	*T, Jan 27*	*Families of Utility Functions*
4	W, Jan 28	Consumer Choice: Maximizing Utility subject to a Budget Line *(Chp. 4)* **Problem Solving Session 4:00-6:00PM @ Tech L361** **Problem Set 3 due via Crowdmark by 11:59PM on Thursday, Jan 29**
4	F, Jan 30	Composite Goods & Fancy Budget Constraints
5	M, Feb 2	Revealed Preference (reverse-engineering consumer preferences)
5 (Sec)	*T, Feb 3*	*Consumer Choice & Revealed Preference*
5	W, Feb 4	Generating Demand Curves (via P- and I-expansion paths) *(Chp. 5)* **Problem Solving Session 4:00-6:00PM @ Tech L361** **Problem Set 4 due via Crowdmark by 11:59PM on Thursday, Feb 5**
5	F, Feb 6	Income & Substitution Effects (for our most important utility functions)
6	M, Feb 9	Welfare Analysis (Consumer Surplus vs. Compensating Variation) **Unit 2 Exam Simulation 5:00-7:00PM @ Tech M345** **Problem Set 5 due via Crowdmark by 11:59PM**
6 (Sec)	*T, Feb 10*	*CV & Recent Unit 2 Exam*

6	W, Feb 11	**UNIT 2 EXAMINATION** *(Covers Chapters 3-5)*
		Problem Solving Session 4:00-6:00PM @ Tech L361
6	F, Feb 13	Begin Unit 3: Production, Marginal Product, IsoQuants, MRTS *(Chp. 6)*
		We'll try hard to post exam results by Friday afternoon's Drop Deadline
		UNIT 3: Producer Theory (Origins of Supply)
7	M, Feb 16	Cost Minimization (Concepts, Input Demands, Isocosts, Duality) *(Chp. 7)*
7 (Sec)	*T, Feb 17*	*Returns to Scale, Cost-Minimization*
7	W, Feb 18	LR&SR Cost Curves; Relationships (Totals, Averages, Marginals) *(Chp. 8)*
		Problem Solving Session 4:00-6:00PM @ Tech L361
7	F, Feb 20	Long Run Cost Envelope, Economies of Scale; SR PC Firm Decisions
		Problem Set 6 due via Crowdmark by 11:59PM on Saturday, Feb 21
8	M, Feb 23	Entry, Exit, Shutdown & Short-Run PC Firm Supply *(Chp. 9)*
8 (Sec)	*T, Feb 24*	*Cost Curves, Shutdown, SR Supply*
8	W, Feb 25	LR PC Equilibrium, # of Firms, Producer Surplus
		Problem Solving Session 4:00-6:00PM @ Tech L361
8	F, Feb 27	Unit 3 Leftovers & Review
		Unit 3 Exam Simulation 3:00-5:00PM @ Tech L211
		Problem Set 7 due via Crowdmark by 11:59PM
9	M, Mar 2	**UNIT 3 EXAMINATION** *(Covers Chapters 6-9)*

		UNIT 4: Markets with One Big Player
9 (Sec)	*T, Mar 3*	*Review of Monopoly, according to ECON 202 (Intro to Micro)*
9	W, Mar 4	Monopoly *(Chp. 11)*
		Problem Solving Session 4:00-6:00PM @ Tech L361
9	F, Mar 6	Monopsony
		Withdrawal Deadline 5:00PM
10	M, Mar 9	Unit 4 Leftovers & Review; Wrap-Up Course; Discuss Final *TA sections will meet on Tuesday to cover Monopoly/Monopsony*
10 (Sec)	*T, Mar 10*	*Reading Period begins. Regular office hours this week.*
		Problem Set 8 due via Crowdmark by 11:59PM
10/R	W, Mar 11	TA will cover a recent final exam during regular class time
		Problem Solving Session 4:00-6:00PM @ Tech L211
10/R	F, Mar 13	TA will cover a recent final exam during regular class time
11/F	M, Mar 16	*Finals Week begins. No sections, but regular office hours MTW.*
		Problem Set 9 due via Crowdmark by 11:59PM
11/F	Th, Mar 19	**UNIT 4 / FINAL EXAMINATION,** 9:00-11:00AM @ Tech LR2 *(The cumulative final exam covers Chapters 1-11, emphasizing 11)*

A syllabus is a contract between the instructor and students that provides information about the course and provides a commitment device to prevent arbitrary behavior. I will assume that you are familiar with, and agree to, all policies in this contract. If you object to, or do not understand, any part of this contract, please contact me immediately.

Course Summary:

Course Summary		
Date	**Details**	**Due**
	Assignment W26 MIC Problem Set 1	
	Assignment W26 MIC Problem Set 2	
	Assignment W26 MIC Problem Set 3	
	Assignment W26 MIC Problem Set 4	
	Assignment W26 MIC Problem Set 5	
	Assignment W26 MIC Problem Set 6	
	Assignment W26 MIC Problem Set 7	
	Assignment W26 MIC Problem Set 8	
	Assignment W26 MIC Problem Set 9	
	Assignment W26 MIC Unit 1 Exam	
	Assignment W26 MIC Unit 2 Exam	
	Assignment W26 MIC Unit 3 Exam	
	Assignment W26 MIC Unit 4 Exam	