

Economics 310-1: MICROECONOMICS



Northwestern University ♦ Fall 2023

Professor James A. Hornsten

Room 3467, Kellogg Global Hub

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Personal ZOOM: <https://northwestern.zoom.us/j/7316183050>

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

Class Meetings, Attendance and Communication

We will meet 10:00 – 10:50AM on Mondays, Wednesdays & Fridays at Harris 107; there are classes that meet before and after us in the classroom, so we will stick closely to schedule. Refer to the attached schedule for important calendar dates. Although attendance is not mandatory, it is expected, 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. 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; please mention ECON 310-1 for a faster response. Check Canvas and your NU e-mail daily for announcements and materials.

Office Hours

I will be available in person on Tuesdays from 1:00-3:00PM @ my office (room 3467 in the Kellogg Global Hub) and on Wednesdays right after class from 11:00-noon in Parkes 215 (behind the chapel across from the Arch). I will also be available for Zoom or in-person conversations by appointment. 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 and Discussion Sections

Our four graduate teaching assistants will lead weekly in-person 50-minute discussion sections at various times on Tuesdays. Attendance at sections is not formally required, but some important material will be covered only in sections. I expect you to attend one of the sections beginning the second week of class (on September 26). In typical discussion sections, the TAs will build upon problems you have previewed, present original material, review key ideas, discuss recent or upcoming exams, and/or answer your questions. The TAs also will lead exam simulations and/or review sessions before the exams. Each TA will 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 TA's office hours that fit your schedule -- they have many insights to share, and I encourage you to work with all of them.

<i>Name</i>	<i>E-mail @u.northwestern.edu ZOOM personal ID Locations and times of TUE sections</i>	<i>Office Hours (all TA rooms are in the Kellogg Global Hub)</i>
Guillaume Gex	GuillaumeGex2023 9934024371 Annenberg G32 @ 5PM, Parkes 212 @ 6PM	MON 1:00 – 2:30PM @ 3411, THU 3:00 – 4:30PM @ 3411
Andrei (Andrew) Iakovlev	AndreiIakovlev2026 8835889555 Tech M152 @ 4PM, Tech M128 @ 5PM	THU 11:00AM – 1:00PM @ 3496, FRI 1:00 – 2:00PM @ 3496
Yijun Liu	YijunLiu2024 2659421084 Kresge 2415 @ 5PM, Parkes 215 @ 6PM	TUE 7:00 – 8:30PM @ 3496, WED 2:00 – 3:30PM @ 3411
Julien Manili	JulienManili2028 5279142155 Lunt 107 @ 10AM, Parkes 214 @ 6PM	THU 6:00 – 7:30PM @ 3496, FRI 2:00 – 3:30PM @ 3496



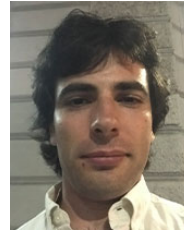
Guillaume Gex



Andrei Iakovlev



Yijun Liu



Julien Manili

Textbook, Readings and Equipment

- David Besanko and Ronald R. Braeutigam (2020) Microeconomics, 6th edition, John Wiley & Sons, ISBN 978-1119554844, wiley.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!). I will post additional readings (e.g., recent articles from the business press) on Canvas. Because you will be solving problems and drawing graphs frequently, it is a good idea to have a physical or virtual notebook, a 6-inch straight edge (your WildCARD is too short for some exam questions), and some writing utensils (perhaps multi-color pens). At the conclusion of each exam you will submit your work electronically through Crowdmark, so you should bring a smartphone to snap photos of your exam pages. 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., by 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 in a perfectly competitive market, a monopoly market and, if time permits, a monopsony market.

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 office hours. 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 may include extra slides for reference or omit some slides. During a typical **discussion section**, a TA will work out selected problems, present original material, discuss some of the ideas from lecture, or field some of your questions. 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 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. I encourage you to collaborate with others on problem sets and studying for exams, but warn you that repeated free riding (i.e., relying too heavily on a study partner) does not prepare you very well for the exams. For a simple test of your knowledge, try explaining a problem and its solution to a friend or try constructing some problems (with answers) on your own. 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. 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, course 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 (office hours, discussion sections, peer-guided study tables, drop-in tutoring, private tutors). 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. You should adopt an active approach to learning: once you think you understand the material from the readings and lectures, work problems on old exams for practice, try the exercises at the end of the chapters, and ask yourself if you see how all of 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:

<u>COMPONENT</u>	<u>IMPORTANT DATES</u>	<u>Points</u>
<i>Problem Sets</i>	<i>Due by 11:59pm each Monday (drop lowest 2 out of 10)</i>	<i>60</i>
<i>Examination 1</i>	<i>Friday, October 6 (covers Chps. 1,2,10; in class)</i>	<i>120</i>
<i>Examination 2</i>	<i>Wednesday, October 25 (covers Chps. 3-5; in class)</i>	<i>120</i>
<i>Examination 3</i>	<i>Friday, November 17 (covers Chps. 6-9; in class)</i>	<i>120</i>
<i>Final Examination</i>	<i>Thursday, December 7, 3:00 – 5:00PM (cumulative)</i>	<i>120</i>
	<i>After counting your best three exams... TOTAL</i>	<i>420</i>

Exams: The course is divided into four units, each followed by an exam; the final exam covers Unit 4 and also contains “big picture” 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. Due to the substantial

difficulties of administering additional examinations, there will be no make-up exams. We will count your three highest exam scores, so you can take either three or four exams, but you must take at least three exams to pass the course. 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 the exam you will submit your work electronically via Crowdmark.

Problem Sets: Early each week I will distribute a five-question problem set that will be due the following Monday* by 11:59PM Chicago time; to be fair, we will not accept ANY late submissions received after 11:59PM. (*Problem Set 1 will be due on Wednesday, September 27.) I encourage you to set a weekly alarm to submit your work by 6:00PM so that you avoid Wi-Fi interruptions, heavy Internet traffic, malfunctioning devices, or forgetting to submit your work. Each question will be graded on a 4-point scale, where 4 = perfect / 3 = minor error(s) / 2 = good try / 1 = attempt with some value added / 0 = missing or no value added. In the interest of flexibility, we will drop your lowest two out of ten scores, and then scale appropriately so that your eight best problem sets are worth 60 total points. 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; 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: illness, concussion, mental health, doctor's appointment, job interview, travel delays, family events, 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 out of ten problem sets, as well as your lowest score from the four exams. Importantly, you do not need to justify or explain your absence (though 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 from all 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. If you will observe a religious holiday during a class meeting, scheduled exam, or assignment deadline, please let me know as soon as possible, preferably within the first two weeks of class. If exams or assignment deadlines on the syllabus fall on religious holidays you observe, please reach out so that we can discuss that coursework. In ECON 310-1, exams were scheduled to avoid common religious holidays, and problem sets will be 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 three unit exams and must take the final to pass the course, or are choosing to take the final, 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 3:00-5:00PM on Thursday, December 7. 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 the next quarter or the next time I teach the course.

Grades: I grade to the curve in accordance with departmental recommendations. In practice, this means that my colleagues and I strive to be consistent across courses and quarters, giving roughly the same percentages of each type of grade. 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, whereas if it were the lowest score, it may earn a C- or lower. I take into account performance trends and 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)

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 usually 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.

Drops or Withdrawals: The Registrar's deadline for dropping the course without any advisor's approval is Friday, October 27. 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 Wednesday, November 22, the day before Thanksgiving; 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

The teaching assistants and I 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 can read these online, insert grading comments, automatically send your score to Canvas, and then allow you to peruse a digital version of your graded work. For an introduction, see <https://crowdmark.com>. Note that those using iPhones and iPads may need to convert files from HEIC to JPG (you can change settings or email to yourself). Also remember that you haven't submitted your work until you hit Submit!

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 and done well in ECON 310-1. During the two-hour sessions, students review concepts, work through practice problems, 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. Study Group sessions are listed on CAESAR below course lecture and discussion sections (e.g., ECON 310-SG-1 Peer-Guided Study Group: Microeconomics I) and will open for registration at 12:00AM on Wednesday, September 20th (one minute after 11:59PM Tuesday). Feel free to contact Borislava at pqsg@northwestern.edu with any questions. Provided through Academic Support & Learning Advancement.

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, or just talk through course materials with others. Tutoring is offered for ECON 310-1 and many introductory courses in Biology, Chemistry, Economics, Engineering, Math, Physics and Statistics. ECON 310-1 tutoring takes place 8:00 – 10:00PM on Sundays (at Schapiro), Mondays (Shepard), Wednesdays (Multicultural Center), and Thursdays (Schapiro). Feel free to contact Valerie at valerie.wolf@northwestern.edu with any questions. For additional information, see <https://www.northwestern.edu/academic-support-learning/course-support/drop-in-peer-tutoring.html>. Provided through Academic Support & Learning Advancement.

Additional Academic Support Options

ASLA offers [individual and group peer academic coaching](#), as well as [consultations](#), to help students navigate their academic paths and refine their study strategies. Wondering how to become a peer leader with ASLA? Click on this link to find out more: <https://www.northwestern.edu/academic-support-learning/peer-leadership/peer-leader-opportunities.html> *This quarter's ASLA peer leaders and drop-in tutors include Peggy Han, Gabi Huberman-Schlaes, Samir Khatri, Jax Mantione, Lily Nevo (senior tutor), Andrew Ng, Cem Okutan (senior leader), Emma Rosenbaum (senior leader), Atharva Weling, Allison Yi, Jack Yu, and Siqi Zhao.*

Class Recording Policy

This class or portions of this class may be recorded by the instructor for educational purposes, particularly to help students review the material at their own pace. Portions of the course that contain images, questions or commentary/discussion by students will be edited out of any recordings that are saved beyond the current term. I do not plan on recording lectures, but if I do, then I will communicate how you can access the recordings; typically, links will be posted to Canvas.

Prohibition of Recording of Class Sessions by Students

Unauthorized student recording of classroom or other academic activities (including advising sessions or office hours) is prohibited. Unauthorized recording is unethical and may also be a violation of University policy and state law. Students requesting the use of assistive technology as an accommodation should contact [AccessibleNU](#). Unauthorized use of classroom recordings – including distributing or posting them – is also prohibited. Under the University’s [Copyright Policy](#), faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display, or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording, or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

Academic Integrity

While you are a Northwestern student, you will be treated as an adult and will be held accountable for your actions; consequently, you are expected to know and abide by the rules of the institution. Students in this course are required to comply with the policies found in the booklet, “Academic Integrity at Northwestern University: A Basic Guide.” All work (problem sets and exams) 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. For details regarding academic integrity at Northwestern or to download the guide, visit <https://www.northwestern.edu/provost/policies-procedures/academic-integrity/>. 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. Any form of cheating, including improper use of content generated by artificial intelligence, constitutes a violation of Northwestern’s academic integrity policy.

Professionalism and Consumer Electronics Policy

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 fine 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. The use of electronic devices in the classroom can be a nuisance to others, so please do not be disruptive. Students are welcome to use a laptop or tablet in class to take notes (or to follow along with lecture note PDFs), but you should know pedagogical research shows that you learn better by taking notes by hand! Students should not make or receive phone calls, surf the web, play games, send or receive text messages, or check or send e-mails during class. Mobile devices should have the ringer turned off and be stowed in pockets or backpacks. No electronic devices (calculators, smartphones, headphones, ear buds, etc.) may be used during exams.

Statement of Inclusivity

We strive to create and maintain an inclusive learning environment, respecting those of differing backgrounds and beliefs. As a Northwestern community, we aim to be respectful to all members of this class, regardless of race, ethnicity, socio-economic status, religion, gender identity or sexual orientation.

Academic Accommodations

Northwestern University is committed to providing the most accessible learning environment as possible for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU to move forward with the university’s established accommodation process (e: accessiblenu@northwestern.edu ; p: 847-467-5530). 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 we can work together to implement your disability accommodations. Disability information, including academic accommodations as part of a student’s educational record, is confidential under the Family Educational Rights and Privacy Act (FERPA regulations). Please use accommodations for which you qualify. For the three unit exams I have reserved a quiet room (Locy 111) close to our regular

classroom from 9:00-11:00AM to accommodate those with additional time, but you may also take exams at the ANU Office if you register in advance (check with me first).

Athletic Accommodations

Students on Northwestern's varsity athletic teams who expect 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. For all types of accommodation, your information will remain confidential. Please make your plans early and keep me informed; the 24 hours before an exam are often very busy and I may not be able to handle last-minute accommodation requests.

Wellness

Northwestern University is committed to supporting the wellness of our students. Student Affairs has multiple resources to support student wellness and mental health. If you are feeling distressed or overwhelmed, please reach out for help. Students can access confidential resources through the Counseling and Psychological Services (CAPS), Religious and Spiritual Life (RSL) and the Center for Awareness, Response and Education (CARE). For additional information on all of the resources mentioned above, see:

<https://www.northwestern.edu/counseling/>

<https://www.northwestern.edu/religious-life/>

<https://www.northwestern.edu/care/>

<https://www.northwestern.edu/nuhelp/>

Sexual Misconduct and Reporting

Northwestern University is committed to fostering an environment where students are safe and free from sexual misconduct. Confidential resources are available to those who have experienced sexual misconduct. Faculty, instructors, and TAs are not confidential resources and are required to report incidents of sexual misconduct, whether discussed in your assignments or in person, to the Office of Equity, which can provide information about resources and options. I encourage students who have experienced sexual misconduct to talk with someone to get support. For more information, including how to request interim protective measures and academic accommodations or file a complaint, see the Get Help page.

Discrimination and Sexual Harassment

Northwestern University's Policies on Discrimination, Harassment, and Sexual Misconduct apply to all members of the University community, including students, staff, faculty, and third parties. Any student, staff, or faculty member, or third party, who believes that they have been discriminated against or harassed on the basis of their race, color, religion, national origin, sex, sexual orientation, gender identity, gender expression, pregnancy, parental status, marital status, age, disability, citizenship, veteran status, genetic information or any other classification protected by law, should contact the Office of Equity at (847) 467-6571. Additional information about the University's discrimination and harassment policies, including the campus resources available to assist individuals with discrimination or harassment concerns, is available online on the Office of Equity website, <https://www.northwestern.edu/equity/>. Students, staff, and faculty who report harassment, discrimination, or sexual misconduct are also protected under the [University's Policy on Non-Retaliation](#).

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 dates, which will only change under extreme circumstances and with sufficient warning. Do your best to keep up with the reading assignments, 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 #	Dates <u>PS due</u>	Lecture Topics and Important Dates <i>Recommended Chapters in Besanko & Braeutigam – Microeconomics 5th/6th</i>
1	Sept 20, 22	UNIT 1: Analyzing Perfectly Competitive Markets Introduction, Logistics; 3 Tools for Analyzing Economic Problems Review of Supply & Demand; Elasticities <i>No TA sections this week!</i> <i>Chps. 1-2</i>
2	Sept 25, <u>27</u> , 29	<i>Problem Set 1 due by 11:59PM on Wednesday, September 27</i> Supply & Demand Analysis with Comparative Statics <i>TA Sections begin on Tuesday, September 26</i> Gov't Interventions I: Taxes & Subsidies, Price Ceilings & Floors, Prod. Quotas Gov't Interventions II: Agricultural & International Trade Policies <i>Chps. 2, 10</i>
3	Oct <u>2</u> , 4, 6	<i>Exam Simulation 7:00-9:00PM @ HRS107 on Monday, Oct 2 with Guillaume</i> <i>Problem Set 2 due by 11:59PM on Monday, October 2</i> Unit 1 Leftovers & Review Begin Unit 2: Consumer Preferences (Utility, MU, MRS) Indifference Curves (Cobb-Douglas, Perf-Substitutes, Leontief, Quasi-Linear) EXAMINATION 1 – Friday, October 6 (<i>Covers Chapters 1,2,10</i>) <i>ANU students should report to Locy 111 for a 9:00AM exam start</i> <i>Chp. 3</i>
4	Oct <u>9</u> , 11, 13	<i>Problem Set 3 due by 11:59PM on Monday, October 9</i> UNIT 2: Consumer Theory (Origins of Demand) Budget Lines, Optimal Consumer Choice, Corner Solutions Composite Goods & Fancy Budget Constraints Revealed Preference (reverse-engineering consumer preferences) <i>Chps. 3-4</i>
5	Oct <u>16</u> , 18, 20	<i>Problem Set 4 due by 11:59PM on Monday, October 16</i> Theory of Demand: Generating Demand Curves (via P- and I-expansion paths) Income & Substitution Effects (for our four most important utility functions) Welfare Analysis using Consumer Surplus or Compensating Variation <i>Chps. 4-5</i>
6	Oct <u>23</u> , 25, 27	<i>Problem Set 5 due by 11:59PM on Monday, October 23</i> <i>Exam Simulation 7:00-9:00PM @ HRS107 on Monday, Oct 23 with Julien</i> Unit 2 Leftovers & Review EXAMINATION 2 – Wednesday, October 25 (<i>Covers Chapters 3-5</i>) <i>ANU students should report to Locy 111 for a 9:00AM exam start</i> Begin Unit 3: Production (Inputs, Marginal Product, Isoquants, MRTS) Production Functions (Special Cases, Returns to Scale) <i>Chp. 6</i> <i>Friday is the Drop Deadline</i>
7	Oct <u>30</u> , Nov 1, 3	<i>Problem Set 6 due by 11:59PM on Monday, October 30</i> UNIT 3: Producer Theory (Origins of Supply) Costs and Cost Minimization (Concepts, Input Demands, Isocosts, Duality) LR vs SR Cost Curves; Cost Relationships (Totals, Averages and Marginals) Long Run Cost Envelope, Economies of Scale <i>Chps. 7-8</i>

8	Nov <u>6</u> , 8, 10	<p><i>Problem Set 7 due by 11:59PM on Monday, November 6</i></p> <p>Perfect Competition: Choosing Outputs or Inputs Perfect Competition: Firm Decisions – Entry, Exit, Shutdown, SR Supply Perfect Competition: Long Run Equilibrium, Producer Surplus, # of Firms Unit 3 Leftovers & Review Chps. 7-9 <i>Friday is the P/N Deadline</i></p>
9	Nov <u>13</u> , 15, 17	<p><i>Problem Set 8 due by 11:59PM on Monday, November 13</i></p> <p><i>Exam Simulation 7:00-9:00PM @ HRS107 on Monday, Nov 13 with TA Yijun</i></p> <p>UNIT 4: Markets with One Big Player Begin Unit 4: Monopoly Monopsony EXAMINATION 3 – Friday, November 17 (<i>Covers Chapters 6-9</i>) <i>ANU students should report to Locy 111 for a 9:00AM exam start</i> <i>Chp. 11</i></p>
10	Nov <u>20</u> , 22, 24	<p><i>Problem Set 9 due by 11:59PM on Monday, November 20</i></p> <p>Unit 4 Leftovers & Review; Wrap-Up Course; Discuss Final <i>No TA sections this week. No class meetings on WED or FRI.</i> ☺ <i>Happy Thanksgiving!</i> ☺ <i>5PM Wednesday is the Withdrawal Deadline</i></p>
11 Reading	Nov <u>27</u> , 29, Dec 1	<p><i>Problem Set 10 due by 11:59PM on Monday, November 27 (but you are encouraged to submit it before Reading Period)</i></p> <p><i>Regular office hours</i> <i>TA sections will meet on Tuesday to cover Monopoly/Monopsony</i> <i>Optional review sessions at regular class times on MON, WED, & FRI</i></p>
12 Finals	Dec 7	<p>FINAL EXAMINATION – Thursday, December 7th, 3:00 – 5:00PM <i>(This cumulative exam covers Chapters 1-11, emphasizing 11)</i> <i>ANU students: time and location of final exam to be announced</i></p>

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.