

EC500: Microeconomic Analysis and Policy (Fall 2023)

Section 26173D
TTH 12-1:20PM (KAP 146)

Instructor

Daniel Bennett (bennettd@usc.edu)

Zoom personal meeting room: 682 555 1509

Office hours: Thursdays 2-3PM or by appointment, VPD 505E (You may need help getting into my office suite. Email me to get in.)

Teaching Assistant

TBD

Course Description

This is a graduate level course in microeconomic theory. Topics that will be covered include the theory of the consumer (utility maximization and demand), the theory of the firm (cost minimization/profit maximization and supply), market structure (competition, monopoly, oligopoly), and game theory (strategic interaction between economics agents) and market failures (asymmetric information, externalities and public goods).

Course Objectives

Students who successfully complete this course should be able to observe and explain canonical microeconomic concepts and evaluate the consequences of economic policies in theory.

Required Texts

Perloff: Microeconomics: Theory and Applications with Calculus (Fifth Edition).

Varian: Intermediate Microeconomics: A Modern Approach (Ninth Edition).

Other editions of these books are okay, but you are responsible for dealing with any variation from these versions.

Assessment

Components of your course grade:

Homework: 15%: there will be five problem sets due across the semester. I will assign them around one week before they are due. Please upload your completed problem sets to the class website. I will grade assignments on a scale of 1-5. Problem sets will be due on 9/7, 9/28, 10/17, 11/7, and 11/21.

Quizzes: 15%: you have five 10-minute quizzes throughout the semester. Quizzes will cover the most recent material and will be graded on a scale of 1-5. Quiz dates will be

8/29, 9/12, 10/5, 11/2, and 11/16.

Attendance: 10%: I will take attendance on five random days during the semester. Each day is worth 2% of your course grade.

Exams:

Midterm 1 (DATE): 15%

Midterm 2 (DATE): 15%

Final (DATE): 30%

Extenuating Circumstances Policy: I will not accept late homework or makeup quizzes for any reason. However your course grade will be based on your best four homework scores and your best four quiz scores. This policy gives you flexibility if you are unable to turn in your homework or take a quiz on time.

Course materials

Please see the Blackboard website for course documents and assignments.

Slides

I will post preliminary versions of my slides before the lecture. These slides are subject to change. After the lecture I will post the actual slides.

Regrade Requests

If you feel your work was graded incorrectly, please submit your work and a brief written explanation of your argument. I will regrade the entire answer, which means that your score may go down.

Academic Integrity Policy

I am committed to upholding the University's Academic Integrity code as detailed in the Campus Guide. It is the policy of the Economics Department to report all violations of the code. Any serious violation or pattern of violations of the Academic Integrity Code will result in the student's expulsion from the major or minor, or from the undergraduate program.

Academic Accommodations

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early as possible in the semester. DSP is located in STU 301, and is open 8.30am-5.00pm, Monday through Friday. The phone number for DSP is (213)-740-0776.

Course Plan

Week	Dates	Topic	Perloff Readings	Varian Readings
1	8/22, 8/24	Supply and Demand	Ch. 1, 2	Ch. 1, 3, 4
2	8/29 (quiz), 8/31	Consumer Choice	Ch. 3	Ch. 2, 5
3	9/5, 9/7 (PS)	Consumer Choice	Ch. 4	Ch. 6-9
4	9/12 (quiz), 9/14	Demand	Ch. 5	Ch. 6-9
5	9/19 (midterm), 9/21	Midterm and Production	Ch. 5	Ch. 6-9
6	9/26, 9/28 (PS)	Production	Ch. 6	Ch. 19-22
7	10/3, 10/5 (quiz)	Costs	Ch. 7	Ch. 23
8	10/10	Profit Maximization	Ch. 8-9	Ch. 24
9	10/17 (PS), 10/19	Welfare	Ch. 10	Ch. 32-34
10	10/24 (midterm), 10/26	Welfare and Midterm	Ch. 10	Ch. 32-34
11	10/31, 11/2 (quiz)	Monopoly	Ch. 11-12	Ch. 25-26
12	11/7 (PS), 11/9	Game Theory	Ch. 13	Ch. 29
13	11/14, 11/16 (quiz), 11/17	Oligopoly	Ch. 14	Ch. 28
14	11/21 (PS)	Intertemporal Choice	Ch. 15.2	Ch. 10
15	11/30	Uncertainty	Ch. 16	Ch. 12
Reading Week				
Final Exam: 12/12 (11AM-1PM in KAP 146)				

Notes:

We will not meet on 10/12 (fall break), 11/23 (Thanksgiving), or 11/28 (I am away). We will make up the missed 11/28 class on Friday 11/17.