

INTERMEDIATE MICROECONOMICS (ECON UA-10)

Summer Session I 2022

Instructor:	Eric Spurlino (spurlino@nyu.edu)	Lecture:	MTWR 9.00-10.30
Grader:	Mina Kim (mina.kim@nyu.edu)		Silver Center Room 101A
Office Hours:	Eric: MT 4-5, 19 W 4th St, Room 620		

The course comprises six units, with roughly one each week:

1. Preferences and Utility
2. Consumer Choice and Demand
3. The Market
4. The Firm
5. Choices Over Risk and Time
6. Strategic Interaction

Lecture notes (in the form of slides) for each week will be uploaded to Brightspace before the Monday of that week, with adjustments made as appropriate. The lecture notes should be seen as guides to the course, to be filled in with more detail by yourself through attending lecture. Current department guidelines are to not have “in-person” designated courses be offered as “hybrid”, and therefore lectures will not be recorded, and in person attendance is highly recommended!

My office hours will be accessible via both in person and over Zoom. If you cannot make official hours (noted above), please email me for an alternative time.

There are two aspects of the course that will contribute to the overall grade.

- There will be a series of 6 problem sets, one for each week. These problem sets will together account for 40% of the grade. For each student, the lowest individual homework score will be dropped and not count toward the grade. Each week’s homework will be available online starting on the Monday of that week, and will be due by the start of lecture on the following Monday. Homework must be submitted online on Brightspace by this time, in PDF format only. You can work on homework in groups, but each student must turn in their own copy.
- There will be two equally weighted exams which will be in person and in class. Together, the exams will account for 60% of the grade. The first exam covers Weeks 1-3, and the second exam covers weeks 4-6 (i.e. it is not cumulative). You must complete both exams. If you have to miss an exam, please email me in advance so we can schedule a prompt (in-person) make-up exam.

Course grades will be determined using the scale above. Letter grades will not be given for anyone component, but point grades will be given for each. These points are then weighted by the scheme given above. Once your final course score (out of 100) is determined, we will use the class distribution of scores to determine how these translate to letter grades. The economics department guidelines for class grade distributions are roughly (A: 29%, B: 40%, C: 22%, D: 5%, F: 4%), where, for example, B refers to B+,B, and B-). Note that this is a rough guideline, and not at all a strict curve. I will commit to doing no worse than the department grade distribution. For example, if your course score is in the top 29% of the class, you are guaranteed to do no worse than a A-.

In addition to the Lecture Notes, I would recommend (although do not require) using any edition of *Intermediate Microeconomics* by Hal Varian. I will denote corresponding Varian (9th edition) chapters in the lecture guide attached, but encourage you to get whatever version you find cheapest, and you can contact me about finding the corresponding chapters in that edition.

Week 1: Preferences and Utility (Varian 2-4)

1. Monday May 23: Introduction, Preferences and Choice
2. Tuesday May 24: Utility Functions
3. Wednesday May 25: Budget Sets
4. Thursday May 26: Optimization

Week 2: From Primitives to Observables (Varian 5-6, 8)

5. Monday May 30: Memorial Day, NO CLASS
6. Tuesday May 31: Utility Maximization
7. Wednesday June 1: Demand and Choice I
8. Thursday June 2: Demand and Choice I

Week 3: Into the Market (Varian 7, 32)

9. Monday June 6: Revealed Preference
10. Tuesday June 7: The Edgeworth Box
11. Wednesday June 8: Exchange Equilibrium and Pareto Optimality
12. Thursday June 9: Computing Equilibrium

Week 4: Exam 1 and The Firm (Varian 19-20)

13. Monday June 13: The Firm 1
14. Tuesday June 14: The Firm II and Review
15. Wednesday June 15: Exam 1
16. Thursday June 16: NO CLASS

Week 5: Enriching the Choice Space–Time and Risk (Varian 10, 12, 13)

17. Monday June 20: Juneteenth, NO CLASS
18. Tuesday June 21: Lotteries
19. Wednesday June 22: Expected Utility Risk Aversion
20. Thursday June 23: Choice over Time

Week 6: Strategy (Varian 28-29, 38)

21. Monday June 27: Insurance and Adverse Selection
22. Tuesday June 28: Oligopoly Behavior
23. Wednesday June 29: Games I
24. Thursday June 30: Games II

Week 7: Exam 2

25. Monday July 4: Independence Day, NO CLASS
26. Tuesday July 5: Review
27. Wednesday July 6: Exam 2