Objectives

After completing this course, students will be able to:

- Construct consumer demand functions from preference and income parameters
- Construct producer supply functions from technology parameters
- Solve constrained optimization problems
- Understand partial equilibrium models
- Analyze perfect and imperfect markets
- Describe how producers with market power determine prices and quantities
- Illustrate general equilibrium issues through the Edgeworth Box diagram

These skills will support the students in their future academic career, as well as give them a better understanding of the workings of a market economy.

Prerequisites

The requirements for this class are:

I. Math: a student must have earned one of the following
   a. A grade of C or better in Math 10A
   b. A score of 4 or better in the Math AB Advanced Placement exam
   c. A score of 3 or better in the Math BC Advanced Placement exam
   d. A passing score in the math placement test administered by the economics department

II. Microeconomics: a student must have earned one of the following
   a. A grade of C- or better in Econ 10A
b. A grade of B+ or better in Econ 2A

In some classes, a student may succeed without satisfying the prerequisites. This is not one of those classes.

This class uses algebra and differential calculus to illustrate many topics. Students should feel comfortable with taking derivatives and solving algebraic equations. These topics will be reviewed at the start of the class.

Textbook and Resources


Class materials (syllabus, homework, and practice exams) will be posted on the LATTE website: https://moodle2.brandeis.edu/my/

The workbook “Workouts in Intermediate Microeconomics” by Varian and Bergstrom is recommended as a resource for additional problems.

Academic Integrity

Students are expected to protect the academic integrity of Brandeis University, as mentioned in the Brandeis University Rights and Responsibilities

https://www.brandeis.edu/studentlife/srcs/index.html

Some relevant highlights of student responsibilities:

- Student submitted work must be the product of that student’s own thought or study with proper attribution and citation.
- Talking during an exam, or possession or use of unauthorized materials, as well as accepting or providing assistance during an examination constitutes academic dishonesty.
- Students may only collaborate on assignments with permission from the instructor.
- Students may not share, sell, or use materials from a previous class to satisfy an assignment in a present course (ex: Turning in a friend’s lab report from last semester).
- Students must obtain permission from both instructors if they wish to submit the same work in more than course.

I will report every violation of academic integrity.

Grading

Assignments

20% Homework - Homework will be assigned in some class periods and posted on LATTE, due at the beginning of the next class period. This time limit is strict: homework handed in after the lecture has started will be assessed a late penalty of 4 points if handed in during class, and 8 points per day afterwards.
In-class and in-recitation work may sometimes be handed in and counted as homework.

Extra credit that is earned (by, for example, participating in review sessions) will apply only to
the homework grade, and the overall homework grade is capped at 100% (in other words, extra
credit will not improve exam grades).

Exams

25% Midterm 1 - Date to be announced

25% Midterm 2 - Date to be announced

30% Final Exam - cumulative - Date to be announced

Makeup policy: Each student begins class with one imaginary token that they can use to either
drop the lowest homework grade or to take a makeup exam rather than the scheduled exam.
After this token is used, an extensively-documented good excuse is required for taking a makeup
exam (examples of a good excuse: hospitalization, communicable disease; examples that do not
meet the definition of a good excuse: a car accident without injury, a scheduled trip, a conflict
with your job). Please note that, due to the low number of makeup exam takers, the lowest
curve of all exam versions will be applied to makeup exams

Grade needs and notes

• I will ask students at the beginning of class what grade they want or need, and use that
  information to make sure that the student is keeping pace with their desire/requirement.
• This class is designed to require nine hours of work outside of class to absorb all of the
  material
• No individual extra credit is ever assigned (that is, nothing is offered to a student that is
  not offered to the entire class).
• Requests to regrade assignments or exams will result in the regrading of the entire
  assignment/exam, which may, in rare cases, earn the student a lower homework grade.
• Begging for a better grade after grades have been posted is unseemly and will not change
  the grade the student earned in this class.
Grade Translation

<table>
<thead>
<tr>
<th>Number</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>97+</td>
<td>A+</td>
</tr>
<tr>
<td>93-96</td>
<td>A</td>
</tr>
<tr>
<td>90-92</td>
<td>A-</td>
</tr>
<tr>
<td>87-89</td>
<td>B+</td>
</tr>
<tr>
<td>83-86</td>
<td>B</td>
</tr>
<tr>
<td>80-82</td>
<td>B-</td>
</tr>
<tr>
<td>77-79</td>
<td>C+</td>
</tr>
<tr>
<td>73-76</td>
<td>C</td>
</tr>
<tr>
<td>70-72</td>
<td>C-</td>
</tr>
<tr>
<td>67-69</td>
<td>D+</td>
</tr>
<tr>
<td>63-66</td>
<td>D</td>
</tr>
<tr>
<td>60-62</td>
<td>D-</td>
</tr>
<tr>
<td>0-59</td>
<td>E</td>
</tr>
</tbody>
</table>

Attendance

Lecture and recitation attendance is strongly positively correlated with class performance (that is, people that show up to all classes and recitations tend to do better on homework and tests). Please plan on attending class and recitation regularly. If you miss a class, borrow notes from a classmate. Lecture material will not be repeated in bulk during office hours.

Please note: A grade of C- or higher is required in this class in order to major in economics.

Office hours

Office hours are times when students may see the instructor or a teaching assistant without any prior appointment. Students often come to office hours to get help on an assignment, an in-class example, or an upcoming exam. I also welcome students who want to talk about other concerns or interests either inside or outside the classroom.

Email response time

My email address is geoffclarke@brandeis.edu. I promise to reply to all emails within 24 hours (48 hours on weekends/holidays). If you don’t hear from me in that time, please email me at geoff.clarke@gmail.com.

Evacuation

In the event of a fire alarm or other emergency, the class will immediately evacuate and gather at the Goldman-Schwartz Fine Arts Building, unless otherwise directed by emergency personnel.
Accommodations

Brandeis seeks to welcome and include all students. If you are a student who needs accommodations as outlined in an accommodations letter, please talk with me and present your letter of accommodation as soon as you can. I want to support you.

In order to provide test accommodations, I need the letter more than 48 hours in advance. I want to provide your accommodations, but cannot do so retroactively. If you have questions about documenting a disability or requesting accommodations, please contact Student Accessibility Support (SAS) at 781.736.3470 or access@brandeis.edu.

Electronic device policy

Persuasive early evidence (and my own experience) shows that students achieve higher grades when attending class without electronic devices present. Therefore, no electronic devices are allowed in class. Students may leave the room if they need to communicate electronically. This does not apply to documented accommodations, as described above.

Aspirational Course Outline

Wednesday, August 28
Introduction and Big Picture
Reading (optional): Calculus Appendix

Monday, September 2
No Class or Recitation: Labor Day

Wednesday, September 4
Math Review

Monday, September 9
Supply and Demand Model Review
Recitation: Math
Reading: Chapter 2.1 - 2.4

Wednesday, September 11
Elasticities
Reading: Chapter 2.5 - 2.7
Note: Instructor office hours on Thursday, September 12 end at 3pm

\[1\] Subject to change
Monday, September 16
Preferences, Utility, Constrained Consumer Choice I
Recitation: Elasticities and consumer choice
Reading: Chapter 3.1 - 3.3

Wednesday, September 18
Preferences, Utility, Constrained Consumer Choice II
Reading: Chapter 3.4

Monday, September 23
Demand
Recitation: Consumer choice and demand
Reading: Chapter 4.1 - 4.3

Wednesday, September 25
Consumer Welfare and Policy Analysis, review for midterm
Reading: Chapter 5.1 - 5.4
Note: No instructor office hours on Thursday, September 26

Monday, September 30
No Class or Recitation: Rosh Hashanah

Wednesday, October 2
First Midterm

Thursday, October 3
(Monday schedule)
Labor Supply
Recitation: Midterm 1 recap
Reading: Chapter 5.5

Monday, October 7
Firms and Production
Recitation: Production
Reading: Chapter 6.1 - 6.5

Wednesday, October 9
No Class: Yom Kippur

Monday, October 14
No Class: Indigenous Peoples Day/Columbus Day/Sukkot
Tuesday, October 15
(Monday schedule)
Costs
Recitation: Production I
Reading: Chapter 7.1 - 7.4

Wednesday, October 16
Equity

Monday, October 21
No Class or Recitation: Shemini Atzeret

Wednesday, October 23
Competitive Firms and Markets
Reading: Chapter 8
Note: Instructor office hours on Thursday, October 24 end at 3pm

Monday, October 28
Properties and Applications of the Competitive Model I
Recitation: Production II
Reading: Chapter 9.1 - 9.3

Wednesday, October 30
Properties and Applications of the Competitive Model II
Reading: Chapter 9.4 - 9.6

Monday, November 4
General Equilibrium I
Recitation: Maximizing profit
Reading: Chapter 10.1 - 10.2

Wednesday, November 6
General Equilibrium II

Monday, November 11
Economic Welfare
Recitation: Review for exam
Reading: Chapter 10.3 - 10.5
Wednesday, November 13
Second Midterm

Monday, November 18
Monopoly I
Recitation: Midterm 2 recap
Reading: 11.1 - 11.3

Wednesday, November 20
Monopoly II
Reading: 11.4 - 11.7

Monday, November 25
Oligopoly
Recitation: Monopoly
Reading: Chapter 14

Wednesday, November 27
No Class: Thanksgiving

Monday, December 2
Game theory
Recitation: More fun with game theory
Reading: Chapter 13

Wednesday, December 4
Uncertainty
Reading: Chapter 16

Monday, December 9
Externalities
Recitation: Final exam review
Reading: Chapter 17

December 12 - 19
Final Exam - Time and location to be announced

**Student Wellness Services**

Brandeis Counseling Center (BCC), for non-emergency psychological health issues
781-736-3730
or visit Mailman House
Prevention, Advocacy & Resource Center (PARC)
24 hour hotline: 781-736-3370
or visit Usdan Student Center, Room G-108
https://www.brandeis.edu/parc/

Student Accessibility Support (SAS)
781-736-3470
or visit Usdan Student Center, Room 130
https://www.brandeis.edu/accessibility/

Brandeis Health Center
781-736-3677
or visit the Stoneman Building
https://www.brandeis.edu/health/

Brandeis Center for Spiritual Life
781-736-3570 for the Multifaith Chaplains
781-736-3580 for Hillel
or visit the Usdan Student Center
https://www.brandeis.edu/spiritual-life/index.html